

السنة الخامسة

Weekend

FINANCIAL TIMES



Weekend FT Make or break for the movie musical

A fabric for the bleak mid-winter



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World Business Newspaper http://www.ft.com

WEEKEND DECEMBER 14/DECEMBER 15 1996

The FT's 125th anniversary... FT Mastering Enterprise

Ghanaian to take over as UN's next secretary-general

Kofi Annan, the Ghanaian who heads United Nations peacekeeping operations, is to succeed Boutros Boutros-Ghali as UN secretary-general.

Deal for BT: British Telecommunications has beaten Deutsche Telekom of Germany to win part-ownership of Switzerland's second telecoms network...

Israel seeks to lure settlers: Financial incentives will be offered to encourage expansion of Jewish settlements in the West Bank...

Japan's pinpoints of wealth: Japan's cabinet is among the world's richest with 13 of its 21 ministers dollar millionaires...

London cuts losses as Wall St steadies

FTSE 100 index: The FTSE 100 index fell 18.3 down at 3,972.4 London stocks.

Czechs hold 'genetic' maize: The Czech Agriculture Ministry impounded a 33,000-tonne shipment of US maize...

Spanish rate cut again: The Bank of Spain cut its main intervention rate half a point to 6.25 per cent...

McDonnell: The longest trial in Britain, brought by McDonnell against two environmentalists...

Raphael sketch fetches £8m: A sketch by Raphael, 'Study for the Head and Hand of an Apostle', was sold in London for £8.5m...

FT opens the FT web site provides online news, comment and analysis at http://www.ft.com

Table with 2 columns: Company Name and Share Price. Includes Hitachi, British Telecom, LG Semicon, etc.

For customer service and other general enquiries call: Frankfurt (69) 15685150

Breakthrough at Dublin summit ■ Penalties threatened for excessive deficits

Germany pushes EU into tough pact over euro

EU leaders agreed to rechristen the agreement on fiscal discipline the "stability and growth pact", a concession to President Chirac of France who insisted it was vital to counter public impressions that the pact could be a "fiscal straitjacket" destroying jobs.



An interpreter (centre) helps French president Jacques Chirac (left) make a point to German finance minister Theo Waigel at the European Union summit in Dublin yesterday.

Inoffensive on paper but the feel is the thing

The actual notes do make a difference. There is almost a pleasure in shelling out a crisp, fresh tenner, and a real pleasure in getting one back. Torn, mucky, stuck together with sticky-tape, it is never quite the same.



The 200 euro banknote presented in Frankfurt yesterday.

Europe's new banknotes, designed by Mr Robert Kalina, an Austrian, were presented for the first time yesterday by the European Monetary Institute, the forerunner of the European Central Bank.

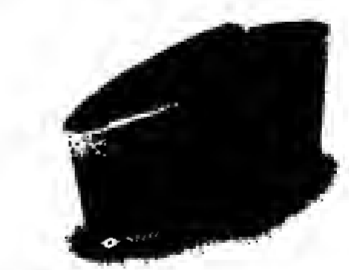
are good designs for national currencies, and had Scottish varieties have an idiosyncratic variety and strong colours. The French, the hateful new blue 50 franc apart, are still comfortably old-fashioned in their style, and fold satisfactorily...

Daley is commerce chief in new Clinton cabinet

The president will retain Ms Janet Reno, the controversial attorney general, ending weeks of speculation about her future. Mr Clinton had little choice but to keep Ms Reno, who has been criticised for being too quick to name independent counsels to probe alleged administration misdeeds.

MORSE

It's a Computer. (But not as we know it).



This is a JavaStation. It's a thin client - the kind of machine that visionary companies like Sun Microsystems believe represents the future of corporate desktop computing.

It has no disk. It has no conventional operating system. It's designed to run pure Java, using applications residing on your server.

Call for our JavaStation one-page summary, and Network Computing and Java executive briefing.

STOCK MARKET INDICES

Table with 3 columns: Index Name, Value, Change. Includes FTSE 100, Nikkei, Dow Jones, etc.

CONTENTS

Table with 3 columns: Section Name, Page Number. Includes News, Letters, FTSE 100, etc.

ping AMP

IS, DANISH... GROUP

GROUP

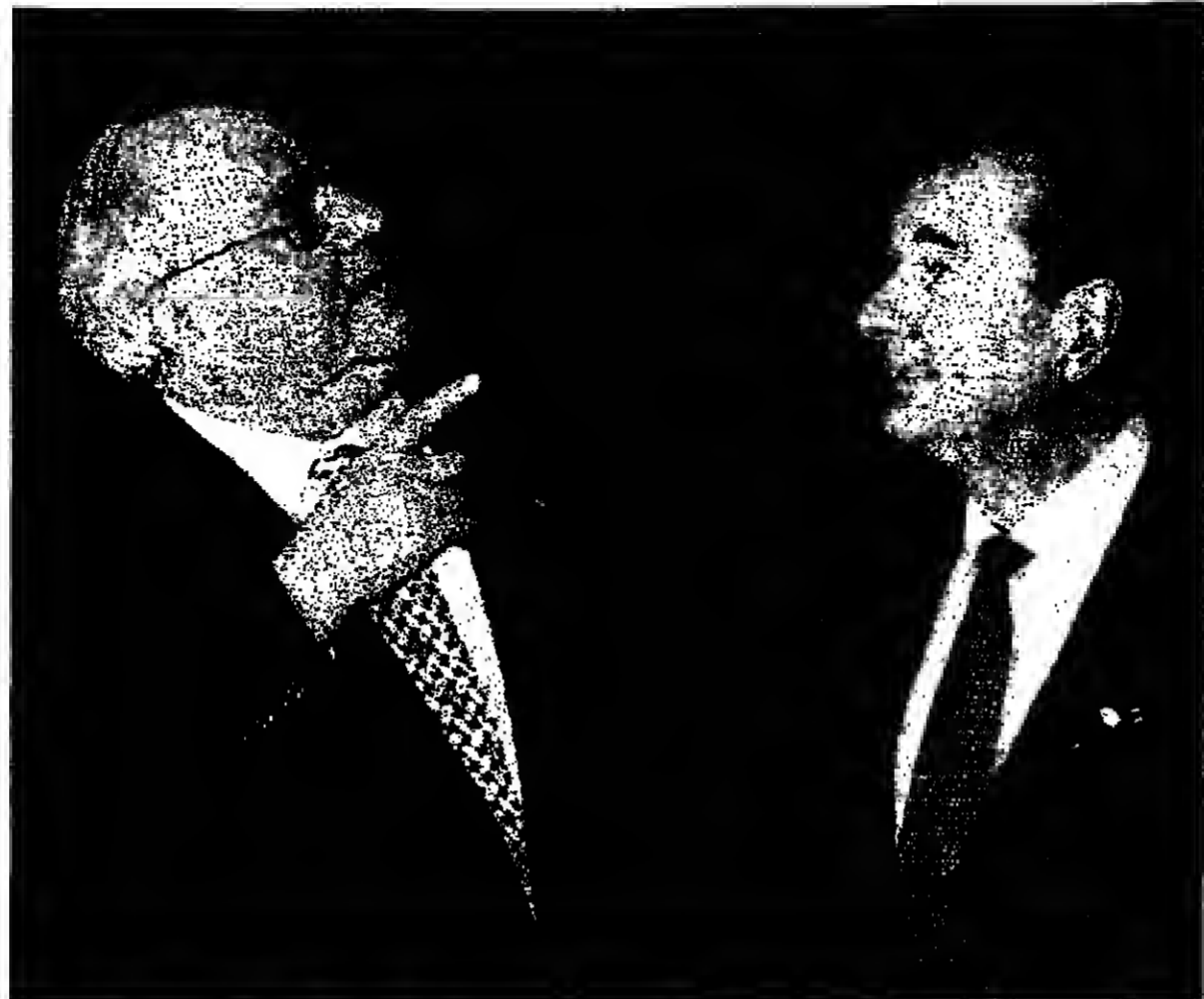
NEWS: EUROPE

The Dublin summit: marathon negotiating session brings agreement at last on stability pact

Dublin Castle has a special resonance for the French and Germans. Six years ago, in the euphoric aftermath of the fall of the Berlin Wall, Chancellor Helmut Kohl and President François Mitterrand pledged themselves to create a political union in Europe to buttress plans to launch economic and monetary union by 1999.

France and Germany struggle to turn their European dreams into reality

Neither leader spelt out what he had in mind. Yesterday, again in Dublin Castle, the tensions and contradictions in the Franco-German project were exposed as the two allies struggled to bridge a cultural divide over the rules for monetary union.



Looking up at the summit, Chancellor Helmut Kohl (left) and President Jacques Chirac pictured at the Dublin meeting yesterday as EU leaders gathered for the customary family photo.

The Dublin marathon began at 4pm on Thursday afternoon and ended 24 hours later. Serious bargaining did not take place for almost five hours because the French delegation's hands were effectively tied.

Time and again, Mr Arthus repeated the words "national sovereignty". These two words did not just signal French determination that ministers should have the last word on when to impose sanctions; they also underlined the French view that monetary union cannot be left to independent central bankers but must have political content.

missed by Mr Waigel as too vague and open-ended. The second stage, which took up most of yesterday's bargaining, concentrated on the definition of economic weakness which would allow a country with a budget deficit of more than 3 per cent of GDP to escape sanctions.

Mr Juncker pleaded with the Germans to place their trust in the treaty, but he also played the guardian of fiscal rectitude. He spoke with authority, since the Grand Duchy is the only EU member state which meets

Earlier, he had warned feuding colleagues that there were plenty of people in the EU who would relish a chance to "knock Emu". With his usual deadpan humour, he said failure to reach agreement would offer the Irish hosts a chance to show off their reputation as the champions of the big breakfast.

quents without rewriting the treaty. Such a move would be totally counter-productive since it would trigger counter-demands to rewrite the Maastricht treaty's entry criteria for the single currency.

New euro clearing system could ease Target tensions

Europe's largest banks have backed plans to develop the largest payment mechanism for euros on the foundations of the current system for settling transactions in Ecu.

That could, in turn, cool the dispute between Britain, France and Germany over whether banks in countries which do not adopt the euro should be allowed access to Target on the same

terms as those inside Emu. Studies by the association indicated that an average payment would cost just E0.50-E0.80 to process in its system, compared with a likely cost of E5.62-E7.17 for each Target payment.

Measured by value, however, Target is likely to account for a bigger share, since it is expected to be used for most very high value payments, such as central bank interventions or settlements of foreign exchange trades.

Mr Dowson said there was "a distinct possibility" that the EBA clearing system would prove more cost-effective than some national payments systems.

French president stands by his man

President Jacques Chirac found it hard to live up to the great expectations of his first television interview for five months.

ably. The opposition Socialists criticised the president's "helplessness", while his fellow Gaullists praised his "determination to reform".

found no fault with his government or its leader, except that they should explain their "unpopular but necessary" policies better to the electorate.

in French labour disputes to "always look to the state for a solution". But he gave the unions a semantic sop by saying he did not like the word "flexibility" because of its "antisocial connotations".

EU move in trucks dispute

EU transport ministers have agreed in principle to raise road charges for trucks in an effort to end a dispute with Switzerland over access to Alpine roads.

President Slobodan Milosevic of Serbia yesterday brushed aside charges of stealing local elections from the opposition, but appeared to give ground by saying international experts could investigate the disputed polls.

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Reduction follows lowest inflation figures for 25 years

The Bank of Spain cut half a point off its main intervention rate yesterday in response to the country's lowest inflation figures for a quarter of a century.

Most analysts had been expecting a more cautious reduction of a quarter-point in the light of the Bank of Spain's prudent stance and its recent warnings about inflationary wage increases.

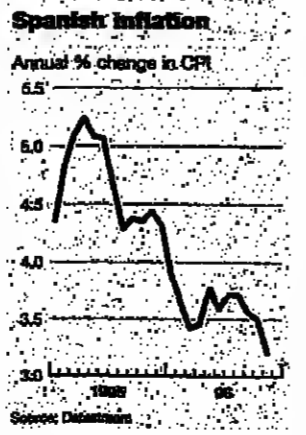
The government is now confident of coming within its target for the year of a consumer price increase below 3.5 per cent, down from 4.3 per cent in 1995.

Swiss explain Nazi gold trade

The Swiss National Bank said yesterday that it had earned just \$930m (\$15m) from its gold trading with Germany during the second world war. It also said it had never knowingly bought gold which might have come from the German concentration camps.

Protest hits Italian industry

Italian industry and transport were severely disrupted yesterday by a national stoppage called by unions in protest at stalled wage negotiations for 1.8m engineering workers.



Japan's C... Israel plan... tax break... encourage... settlement

China to list... stock prices

No shortage... sun attack



سكانة الامم

دولة الكويت

NEWS: INTERNATIONAL

Japan's cabinet boasts wealth of assets

By Gwen Robinson in Tokyo
Japan is not only one of the world's richest countries, it also has one of the world's richest cabinets...

formed on November 7, are required by law to disclose details of real estate, securities and other assets held by themselves and their immediate family.

Mr Aso, who is a grandson of the late former prime minister Mr Shigeru Yoshida, attributes his wealth to inherited land assets...

Israel plans tax breaks to encourage settlements

By Judy Dempsey in Jerusalem
The Israeli cabinet yesterday agreed to grant special financial incentives to encourage expansion of Jewish settlements in the West Bank.



Ms Barshafsky at the WTO meeting's closing ceremony yesterday: information technology tariff cut will boost exports

WTO's tariff-busting deal hailed as 'global tax cut'

By Guy de Jonquieres and Frances Williams in Singapore
The World Trade Organisation yesterday announced a five-day ministerial meeting in Singapore by confirming plans to eliminate by 2000 most tariffs on information technology products...

Mr Renato Ruggiero, WTO director-general, said the meeting had strengthened international unity and confidence in the world trade system.

INTERNATIONAL NEWS DIGEST

Mandela sets longer amnesty

President Nelson Mandela yesterday extended the deadline for South Africans to seek amnesty for apartheid era crimes. With the deadline only hours away, Mr Mandela said five more months would be allowed for applications to the Truth and Reconciliation Commission.

Army blocks Hutu exodus

Hundreds of thousands of Rwandan Hutu refugees who had been heading into Tanzania flooded back towards their abandoned camps yesterday after being stopped by the Tanzanian army.

Hitachi drops Malaysia plan

Hitachi has shelved plans to build a Y180bn (\$1.15bn) semiconductor memory chip plant in Malaysia with Korean partner LG Semicon.

Japan may allow transplants

The Japanese parliament is to consider changing the law to make it possible for doctors to carry out organ transplants, currently almost unobtainable in Japan.

China to limit movements in stock prices to 10% a day

By Tony Walker in Beijing
China yesterday moved to calm wild fluctuations on its fledgling equities markets by imposing a 10 per cent limit on the movement of any one stock in a single day.

also cover investment fund units. "From Monday, all bids and asks exceeding the limits are null and void. No brokerage must accept invalid bids and asks," the statement said.

No shortage of suspects for gun attack on Saddam's son

By Rouda Khatib in London
Reading events in Baghdad as confusing as Kremlin-watching used to be. Iraqi President Saddam Hussein's eldest son Uday, shot and wounded while driving in Baghdad on Thursday, had made so many enemies that the attack could be a simple personal settling of scores, part of an inter-family feud, or a political act by an opposition group.

with MTV-type programming and the only breath of fresh air for many Iraqi youth. In 1988, he killed the presidential food-taster and was briefly sent into exile to Switzerland as punishment.



Uday, considered Iraq's most feared man

DECLARATION OF A PUBLIC SALE AUCTION for the total assets of the Company (TOURISTIKAI EPICHRISIS STYLIDOS S.A.)

turn ty
el tensions
Milosevic often ranch on poll

COMPANIES AND FINANCE: UK

Oxford BioMedica shares slump on debut

By Christopher Price

Oxford BioMedica, the gene therapy group, yesterday...

on the desertion of two of the four underwriters to the issue on Tuesday...

by the two overseas-based underwriters is unclear...

and harder to place smaller companies with the institutions...

Wise Speke, the Newcastle stockbroker, Discovery Inns...

all postponed their float plans at the beginning of the week...

Cook chief's pay under fire

By Richard Wolfe, Midlands Correspondent

Mr Andrew Cook, chairman and chief executive of William Cook, yesterday offered to cut his pay package...

When our shares were at 9p, some 12 or 13 years ago, I had a Ford Escort...

RPC rights to fund German buy

By David Blackwell

RPC, the plastic packaging group, yesterday launched a £32.7m rights issue to help buy a similar business with manufacturing units across Europe...



Ron Marsh: deal satisfies strategic objective

Controls, the diverse US group, in a deal understood to be worth about DM1bn. Yesterday Mr Hanno Fiedler, Schmalbach-Lubeca chairman...

Caledonia to reorganise Bristow Helicopters stake

By Paul Adams

Caledonia Investments, the quoted investment vehicle of the Cayzer family, yesterday announced plans to reorganise its holding in Bristow Helicopters...

ring of the UK-based helicopter group. Caledonia and Morgan Grenfell have been the majority owners of Bristow...

Although Olog will also own 49 per cent of BAH, Caledonia will exercise voting control after securing the binding support of the remaining minority shareholder...

Matthew Clark fails to halt slide

By Frederick Oram, Consumer Industries Editor

Shares in Matthew Clark continue to slide amid Clark's concerns that its cidery, under pressure from alcoholists, have failed to arrest their steep decline in market shares...

The figures also indicated Clark's sales of amber ciders are down again, compounding its problems with the 30 per cent fall up to October in sales of bottled Diamond White...

Club Partners shares fall on warning

By Patrick Harverson

Shares in Club Partners International, the heavily indebted golf course and country club owner which is in takeover talks, fell sharply yesterday for the second time in less than two weeks...

Burnfield set to double in size with £24m acquisition

By Tim Burt

Burnfield, the measuring instruments manufacturer, yesterday announced plans to double in size by acquiring LDS, a privately owned vibration equipment group, for £24m...

shares for his 40 per cent holding in the company. Mr Jim Titcomb, another director owning 40 per cent of LDS, will receive the same amount...

The deal follows nine months of talks with LDS which reported increased operating profits of £4.9m (£3.94m) on sales of £16.3m (£12.1m) in the year to July 31...

Exchange gain aids CTR recovery

By Tim Gordon

Central Transport Rental returned to the black at the pre-tax level for the six months to October 31 with profits of £10.7m, mainly because of a £9.8m exchange gain on its outstanding US bonds...

in", said that he viewed the future with "cautious optimism". Pre-Christmas demand had pushed UK utilisation rates to near-record levels...

NEWS DIGEST

Eurotherm plans board reshuffle

Eurotherm, the industrial controls group, is next week expected to unveil plans for a boardroom reshuffle involving the departure of the directors who tried to oust Mr Claes Hultman as chief executive earlier this year...

Kenwood dissidents urge merger

Dissident shareholders in Kenwood Appliances said yesterday they were disappointed that the household appliances maker had failed to enter talks with Pifco...

Ladbroke to take £16m charge

Ladbroke, the hotel and betting group, yesterday said its profits this year would be dented by a £16m exceptional charge following an out of court settlement to end a rent dispute with the landlord of the Hilton International chain of hotels...

Limit in offer for Bankside

Limit, an investment trust which is the biggest corporate investor in Lloyd's of London, yesterday made a formal offer for control of the insurance market's Bankside managing agency, valuing it at about £21m...

Grainger improves to £6.5m

Grainger Trust, the tenanted residential property specialist, lifted annual pre-tax profits by 6 per cent to £6.9m. Included in the result was a £1.1m reversal of a provision against development land...

Taylor Nelson AGB warns

Taylor Nelson AGB, the market research group, yesterday said it would incur an exceptional charge of about £2.2m on the disposal of its troublesome MRM Distributions offshoot...

Bunzl plans US acquisition

Bunzl, the paper and plastics group, is in discussions for the cash acquisition of the bonded fibres business of Nasdaq-listed American Filtrona. If the deal goes through it could be worth about \$60m...

Rebus clearance

Rebus, the computer services group demerged in April from insurer CE Heath, said it had received confirmation that its £11.8m purchase of EPC, a supplier of administration software to the insurance and reinsurance industries, would not be referred to the Monopolies and Mergers Commission...

ETBA FINANCE S.A. FINANCIAL & ECONOMIC SERVICES S.A. (former GREEK EXPORTS S.A.) INVITATION FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "A. LEIKKAS & BROS. TEXTILE CO. S.A."

Golden Rose enters black Golden Rose Communications, which operates two jazz music radio stations under the brand name Jazz FM, yesterday reported its maiden profit.

RESULTS table with columns: Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends outstanding (p), Total for year, Total last year

Handwritten signature or note at the bottom of the page.

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Iraq puts influence on market

By Susanna Voyle

Iraq was a potent influence in commodities markets this week, with worries over increased oil supplies hitting the oil market and US wheat futures buoyed by hopes that Iraq might start buying grains.

Oil futures on London's International Petroleum Exchange were higher on the week in late trading yesterday. Brent Blend for January delivery - the international benchmark - was \$28.05 a barrel, having closed last Friday at \$28.54.

Prices fell most sharply on Wednesday when January Brent closed at \$22.15 a barrel after the first Iraqi crude exports for six years started.

The flow of oil followed the finalisation of the UN oil-for-food agreement and the signing on Tuesday of a deal by Turkey to import 70,000 barrels a day of Iraqi crude.

Sentiment in the market also changed because other factors had buoyed prices. Low stock figures in the US kept prices for heating oil and gasoline high recently as traders expected strong winter demand.

Prices lifted slightly yesterday following gains on the New York Mercantile Exchange after forecasts of cold weather. But traders remained nervous.

The news from Iraq had the opposite effect on US grain prices. Wheat futures on the Chicago Board of Trade rose through the week after Iraq's trade minister said the country hoped to import 1.2m tonnes of wheat during the first segment of the oil-for-food deal.

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Copper, Zinc, Lead, Tin, Aluminium), price change, high, low, and open/close prices.

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Precious Metals continued

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns for date, price change, high, low, and open/close prices for Gold, Silver, and Platinum.

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GRAINS AND OIL SEEDS

WHEAT CBOT (\$/bushel)

Table with columns for date, price change, high, low, and open/close prices for Wheat, Corn, and Soybeans.

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SOFTS

COFFEE ICE (cents/lb)

Table with columns for date, price change, high, low, and open/close prices for Coffee, Cocoa, and Sugar.

Table with columns for date, price change, high, low, and open/close prices for Coffee, Cocoa, and Sugar.

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WORLD BOND PRICES table showing bond prices for various countries and maturities.

US INTEREST RATES table showing interest rates for Treasury bills and bonds.

BOND FUTURES AND OPTIONS table showing futures and options prices for various bonds.

FTSE Actuaries Govt. Securities table showing government securities prices.

UK Indices table showing various UK stock indices.

BUSINESSES FOR SALE advertisement with contact information for Lesley Summer.

CURRENCIES AND MONEY

D-Mark down

MARKETS REPORT

By Richard Adams

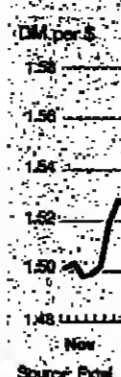
The D-Mark fell sharply yesterday against other prospective members of the European single currency...

In late trading in London, the D-Mark sank briefly to around FF3.371, one of the lowest levels it has seen against the French franc since 1993.

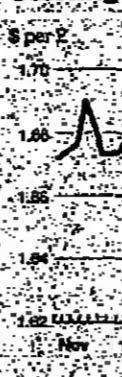
Pound in New York

The pound in New York was up 0.0005 to 1.6250, with a high of 1.6255 and a low of 1.6245.

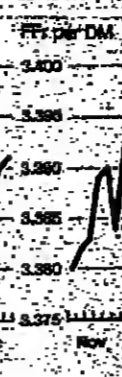
Dollar



Sterling



D-Mark



on-year, it rose 3.2 per cent, compared with a 3.5 per cent rise in October.

The high levels of sterling held as cash by institutions in the City at the moment could be seen in the response to the Bank of England's weekly 91-day Treasury bill tender.

Mr Philip Shaw, chief economist at Union Discount in London, said that the fall in the rate of discount at the tender reflected confidence that UK interest rates were very unlikely to be raised until January or February.

Liquidity is said to be high because institutions are starting to close their books for the year, having taken profits in the bond and equity markets.

of late help, bringing the total to £2.2bn.

Mr Shaw said he was surprised at the size of the shortage, as clearing banks on a Friday typically wanted cheap overnight money for the weekend.

hility pact left institutions happier holding cash than assets.

Complaints that the French franc's current rate is uncompetitive against the D-Mark should be seen in the light of a seasonally-adjusted current account surplus of FF1.81bn in September.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Dec 13, Closing mid-point, Change, Bid/offer spread, Days' bid/offer, One month, Three months, One year, Bank of England rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Dec 13, Closing mid-point, Change, Bid/offer spread, Days' bid/offer, One month, Three months, One year, JP Morgan rate.

THREE MONTH EURO CURRENCY FUTURES (LIFE) DM1m points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

CROSS RATES AND DERIVATIVES

Table with columns: Dec 13, Bid, Offer, Bid/Offer spread, Days' bid/offer, One month, Three months, One year, Bank of England rate.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO CURRENCY FUTURES (LIFE) DM1m points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

UK INTEREST RATES

Table with columns: Dec 13, Over-night, 7 days, One month, Three months, Six months, One year.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO CURRENCY FUTURES (LIFE) DM1m points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

BASE LENDING RATES

Table with columns: Bank Name, Rate, Currency.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

THREE MONTH EURO CURRENCY FUTURES (LIFE) DM1m points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

PHILADELPHIA DE-MARK'S OPTIONS DM2,500 (\$ per DM)

Table with columns: Strike, Dec, Jan, Feb, Mar, Dec, Jan, Feb, Mar.

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THREE MONTH EURO CURRENCY FUTURES (LIFE) DM1m points of 100%

Table with columns: Dec, Open, Settle, Change, High, Low, Est. vol, Open Int.

WT TRUSTS AND LOSERS

INVESTMENT TRINNERS AND LOSERS

OFFSHORE COMPANIES advertisement with contact details for various services.

KNIGHT-RIDDER'S FUTURES MARKET DATARIUM FROM \$170 advertisement.

BERKLEY FUTURES LIMITED advertisement for futures and options trading.

Weekly Petroleum Argus advertisement for oil industry news.

MURPACE advertisement for personal services in futures.

SHARES - TAX FREE advertisement for investment services.

Market-Eye advertisement for real-time market data.

GNI advertisement for futures, options, and margined forex.

CITY INDEX advertisement for spread betting on over 80 markets.

Fast Fills advertisement for fast financial services.

FAST 64 KBIT SATELLITE TECHNOLOGY advertisement for real-time data.

FT GUIDE TO WORLD CURRENCIES advertisement for currency information.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Apollo Global Growth, Apollo Global Income, and Apollo Global Equity. Includes columns for Name, Sector, and Price.

Table listing unit trusts under the heading 'Apollo Global Growth', 'Apollo Global Income', and 'Apollo Global Equity'.

Table listing unit trusts under the heading 'Apollo Global Growth', 'Apollo Global Income', and 'Apollo Global Equity'.

Advertisement for FT Discovery featuring a fisherman and the text: 'Fed up with fishing for business information? FT Discovery. The instant way to hook the information you need.'

Table listing unit trusts under the heading 'Apollo Global Growth', 'Apollo Global Income', and 'Apollo Global Equity'.

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Table listing unit trusts under the heading 'Apollo Global Growth', 'Apollo Global Income', and 'Apollo Global Equity'.

Table listing unit trusts under the heading 'Apollo Global Growth', 'Apollo Global Income', and 'Apollo Global Equity'.

Advertisement titled 'Guide to pricing of Authorised Unit Trusts' with sections for Initial charges, Historic pricing, and Selling price.

FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 177) 873 4378 for more details.

Main table containing financial data for various unit trusts and insurance policies, including columns for fund names, prices, and performance metrics.

JAVICO LTD



OTHER UK UNIT TRUSTS

FOR DETAILS OF YOUR NEAREST STOCKS, PLEASE CALL 0171 371 7775

PROPERTY UNIT TRUSTS

INSURANCES

Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

Main table containing various fund categories such as General Accident, Life Assurance, and Money Market Trust Funds. Each entry includes fund names, unit prices, and performance metrics.

Money Market Trust Funds

Money Market Bank Accounts

MANAGEMENT SERVICES

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 878 4378 for more details.

Offshore Funds

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various offshore funds under the Bermuda (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

BERMUDA (REGULATED)**

Table listing various offshore funds under the Bermuda (REGULATED)** category, including fund names, managers, and performance metrics.

GUERNSEY (SIB RECOGNISED)

Table listing various offshore funds under the Guernsey (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

GUERNSEY (REGULATED)**

Large table listing various offshore funds under the Guernsey (REGULATED)** category, including fund names, managers, and performance metrics.

UNIT TRUSTS

Table listing various unit trusts, including fund names, managers, and performance metrics.

IRELAND (SIB RECOGNISED)

Table listing various unit trusts under the Ireland (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

IRELAND (REGULATED)**

Large table listing various unit trusts under the Ireland (REGULATED)** category, including fund names, managers, and performance metrics.

UNIT TRUSTS

Table listing various unit trusts, including fund names, managers, and performance metrics.

ISLE OF MAN (SIB RECOGNISED)

Table listing various unit trusts under the Isle of Man (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

ISLE OF MAN (REGULATED)**

Large table listing various unit trusts under the Isle of Man (REGULATED)** category, including fund names, managers, and performance metrics.

UNIT TRUSTS

Table listing various unit trusts, including fund names, managers, and performance metrics.

JERSEY (SIB RECOGNISED)

Table listing various unit trusts under the Jersey (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

JERSEY (REGULATED)**

Large table listing various unit trusts under the Jersey (REGULATED)** category, including fund names, managers, and performance metrics.

UNIT TRUSTS

Table listing various unit trusts, including fund names, managers, and performance metrics.

ISLE OF MAN (SIB RECOGNISED)

Table listing various unit trusts under the Isle of Man (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

ISLE OF MAN (REGULATED)**

Large table listing various unit trusts under the Isle of Man (REGULATED)** category, including fund names, managers, and performance metrics.

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Advertisement for 'Need facts and figures in a hurry?' featuring a magnifying glass icon and text about tracking information and providing background research.

Vertical text on the left margin: 'MANAGEMENT SERVICES'

Vertical text on the left margin: 'Money Trust Bank'

Vertical text on the left margin: 'Money Trust Bank'

JAVICO LTD

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. Includes sub-sections for 'OTHER OFFSHORE FUNDS' and 'MANAGED FUNDS NOTES'.

Mikimoto advertisement featuring a diamond necklace and text: 'A STYLISH ARRANGEMENT OF EXCEPTIONAL CULTURED PEARL CARBONDS AND NEGLIGES SET IN 18K GOLD. MIKIMOTO 179 New Bond Street London W1V 9PD Tel: 0171 625 5300'

MANAGED FUNDS NOTES: Please note that the information in this column is for information only and does not constitute an offer of any fund. The information is for general information only and should not be relied upon as a basis for investment decisions.

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World Ind

WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

NORTH AMERICA

UNITED STATES (Dec 13/15)

(All prices in \$)

Table of stock prices for North America, including companies like IBM, Microsoft, and General Electric.

EUROPE

UNITED KINGDOM (Dec 13/15)

(All prices in £)

Table of stock prices for Europe, including companies like British Petroleum and Shell.

AFRICA

SOUTH AFRICA (Dec 13/15)

(All prices in Rand)

Table of stock prices for Africa, including companies like Anglo American and De Beers.

ASIA

HONG KONG (Dec 13/15)

(All prices in HK\$)

Table of stock prices for Asia, including companies like HSBC and Citibank.

INDICES

Dec 12 Dec 11 High Low

Table of various stock indices including Dow Jones, Nikkei, and FTSE 100.

US INDICES

Dec 12 Dec 11 High Low

Table of US stock indices including S&P 500 and Dow Jones Industrial Average.

NEW YORK ACTIVE STOCKS

Dec 12 Dec 11 High Low

Table of active stocks in New York, including volume and price changes.

TRADING ACTIVITY

Dec 12 Dec 11 High Low

Table of trading activity for various commodities and currencies.

INDEX FUTURES

Dec 12 Dec 11 High Low

Table of index futures prices for various markets.

Advertisement for Rockwell, featuring the text 'In the world of automotive component systems, Rockwell is world class.' and the Rockwell logo.

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SOUTH AFRICA (Dec 13/15)

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INDEX FUTURES

Dec 12 Dec 11 High Low

Table of index futures prices for various markets.

Source: Reuters, Bloomberg, etc.

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WORLD STOCK MARKETS

Dow rises after nervous morning Volatility to continue ahead of handover

AMERICAS

Technology shares moved decisively lower at mid-session while blue chip shares waxed and waned within a 90-point range of Thursday's close as trading remained nervous on Wall Street, writes Lisa Branstetter in New York.

mean estimate. Intel, the biggest semiconductor company in the world and the largest company on the Nasdaq, lost 3 1/2% at \$35 and Microsoft slipped 1/2% at \$30 1/2.

then reversed course after holding above an important technical floor. Consumer shares outperformed economically sensitive cyclical shares with the Morgan Stanley index of consumer stocks advancing 0.1 per cent, while the counterpart index of cyclical shares lost 0.3 per cent.

Telebras was the only blue chip to trade higher, adding 1.9 per cent to \$389.50 in response to draft rules announced for the telecommunications sector by the communications minister, Mr Sergio Motta.

It has been a curious few weeks for the Hong Kong stock market. On November 28, the market surged from more than 200 points within minutes of opening. But last Thursday, the reverse happened: the index skidded some 4 per cent in the space of a minute.

Louise Lucas reports on the outlook for Hong Kong

imported from the US via the territory's currency peg with the US dollar, liquidity and the feelgood factor. On our forecasts, we reckon 14,800 is fair value for the index going forward.

At home, the property market, a key plank of the stock market, may be vulnerable. After a hull which followed government anti-speculation measures in 1994, property prices have bounced back and are around 30 per cent higher than last year.

Some analysts reckon that the government will not intervene to calm property prices with anti-speculation measures, as it did before, because it would be too politically sensitive to cool the market so close to the handover.

Equities end well off the day's lows

EUROPE

Bourses followed Wall Street, finishing well off their worst. Frankfurt's Dax index fell to 2,786.12 before closing 31.17 lower at an Ibis-indicated 2,815.77. Turnover eased from DM9.5bn to DM9.4bn.

PARIS trudged lower for the fourth day running. At the close, the CAC 40 was down 6.70 to 2,208.41 or more than 6 per cent short of its peaks of early December.

speculation about a merger with Cir or stock building by a potential buyer. Cir closed L7.2 to L9.52.

HELSEINKI sustained the day's worst European decline, the Hex index losing 42.56 or 1.75 per cent. It was depressed by a 2 per cent drop in forestry, where Metsa-Serla fell FM1.70 or 6.1 per cent to FM31.60 after a pulp producing announcement said that it would refrain from a price rise after an increase in Nordic pulp inventories.

speculation about a merger with Cir or stock building by a potential buyer. Cir closed L7.2 to L9.52.

Recent high flyers in the chemicals sector took more punishment, with BASF shedding DM1.80 or 3 per cent at DM58.43. Automotive stocks, which had been exuberant, were mixed, Porsche profiting 1.20 at DM1.250 and BMW DM12.50 at DM1,015. Volkswagen recovered DM4.15 to DM606.90.

Construction stocks were mixed after two reports pointing to a severe jobs shakeout for the sector over the next few years.

Financials, under pressure from dull bonds, were among the more obvious casualties with Agon tumbling F1.80 or 1.7 per cent to F130.40. AEN-Armo dipped 60 cents to F110.50. Most of the selling was said to be of foreign origin although, among internationals, Philips had a relatively resilient day, off 40 cents at F1.67. Hoogovens managed to side-step the downturn altogether; the steel group gained 40 cents to F170.10.

Shares in Johannesburg fell steeply ahead of the long weekend in South Africa. The overall index ended 124.5 lower at 6,482.5 with industrials off 132.2 at 7,882.5. Golds came off 21.6 to 1,511.6.

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Nikkei regroups as China Bs plunge

ASIA PACIFIC

Late buying of some blue chips brought TOKYO back from an earlier 550-point plunge below the 20,000 line, writes Gaven Robinson.

stocks, but domestic institutions placed buy orders for a range of blue chips when the 225 index fell below 20,000. Toyota fell Y10 to Y3,140 on profit-taking, but other car makers advanced. Honda added Y40 to Y3,140.

The index fell 9.267 to 66,291. The domestic A share index also took a tumble, losing 67.91 or 6.5 per cent to 1,183.050 on news that checks had begun in some parts of China on the risk management systems of securities brokerages.

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The Nikkei 225 average still shed 159.51 to 20,341.39 after trading between 19,511.69 and 20,422.49. Volume soared to an estimated 833m shares against Thursday's 291m, mainly on transactions related to the day's December futures and options settlement.

Banking and electricals were sold by foreign investors. Sumitomo Bank fell Y30 to Y1,750. Matsushita Electric Industrial shed Y30 to Y1,810 and Sharp Y30 to Y1,720.

Heavy losses were also seen in SHANGHAI, where B shares fell 12.3 per cent on unconfirmed reports that the authorities had followed Shenzhen's lead in ordering local brokerages not to accept foreign exchange to buy B shares from local investors, unless they proved that the money originated from outside China.

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FT/S&P ACTUARIES WORLD INDICES

Table with columns for Country, Index, % Change, and various actuarial data points for various countries including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Netherlands, New Zealand, Norway, Philippines, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, USA, and World.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns for Option, Date, Price, and various equity option data points.

RISERS AND FALLS

Table with columns for Rise/Fall, % Change, and various stock performance data points.

LONDON RECENT ISSUES: EQUITIES

Table with columns for Issue, Price, and various recent equity issues data points.

RIGHTS OFFERS

Table with columns for Issue, Price, and various rights offers data points.

FT 30 INDEX

Table with columns for Date, Index, % Change, and various FT 30 index data points.

FT GOLD MINES INDEX

Table with columns for Date, Index, % Change, and various gold mines index data points.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns for Date, Index, % Change, and various trade point investment exchange data points.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by EasTel, part of Financial Times Information.

BOC Group PLC 12% 4th Ln 28/10/97 - 132% (11/04/96)
Bedouin International PLC New Ord 25p (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Grand Metropolitan PLC ADR (21) - 23.25 (10/04/96)

Morgan Stanley PLC 5.5% 20th Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
National Westminster Bank PLC ADR (21) - 23.25 (10/04/96)
National Westminster Bank PLC 5% Non-Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

British Funds, etc
Temple 6% Ln 2000 - 210% (11/04/96)
Convent 12% Ln 2000 - 210% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Morgan Stanley PLC 5.5% 20th Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
National Westminster Bank PLC ADR (21) - 23.25 (10/04/96)

Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Corporation and County Stocks
Birmingham Corp 5% Ln 1800 - 32 - 35 (11/04/96)
Bristol Corp 5% Ln 2000 - 40% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Morgan Stanley PLC 5.5% 20th Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
National Westminster Bank PLC ADR (21) - 23.25 (10/04/96)

Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Commonwealth Government
South Australian 2% Cum Div 18/10/96 - 110 (11/04/96)
New Zealand 12% Ln 2000 - 120% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

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Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Foreign Stocks, Bonds etc
Australia 12% Ln 2000 - 120% (11/04/96)
New Zealand 12% Ln 2000 - 120% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
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Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Debt Issuance
Australia 12% Ln 2000 - 120% (11/04/96)
New Zealand 12% Ln 2000 - 120% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Morgan Stanley PLC 5.5% 20th Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
National Westminster Bank PLC ADR (21) - 23.25 (10/04/96)

Widex (Company) Hedge PLC 10% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Overseas Borrowers
Australia 12% Ln 2000 - 120% (11/04/96)
New Zealand 12% Ln 2000 - 120% (11/04/96)

Listed Companies (excluding Investment Trusts)
BOC Group PLC 12% Cum Div 1st Lt 20/10/96 - 132% (11/04/96)
Boots Co PLC ADR (21) - 23.25 (10/04/96)

Chesford Building Society PLC Part Int Bearing 5% - 100 (11/04/96)
City Site Estates PLC 5.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

Morgan Stanley PLC 5.5% 20th Cum Div 1st Lt 20/10/96 - 110 (11/04/96)
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Young & Rubicam PLC 4.25% Cum Div 1st Lt 20/10/96 - 110 (11/04/96)

We'll help you save for a very rainy day.



The first thing you notice when you go home won't be the white cliffs. The grey sky, more likely. So to save the outlook getting any gloomier, Woolwich Guernsey can help you create your own personal silver lining. It's called the Sterling International Gross Account. And because it's run especially for expats, we listen to expats. We hear, for instance, you want consistently high interest rates. So we make sure the rates we pay are consistently among the very highest.

Fill in the coupon and you could be in for a glorious return. Fair point. So - apart from electronic transfers - we don't charge you a penny. We understand you'd prefer the rates to go up as you invest more money. Again, we're happy to comply. And we know you don't always get to read a newspaper from home. So if your interest rates should change for any reason we'll write and tell you personally. The result is an account that's appeared over and over again in financial Best Buy columns. And a brighter financial forecast for expats.



WEEKEND BUSINESS

TELECOMMUNICATIONS
SAVE ON INTERNATIONAL PHONE CALLS
- Largest Switching Fees
- AT&T and Other Networks
- 24 Hour Customer Service
Tel: 1.206.284.8600

BUSINESSES FOR SALE
(GERMANY) - RETAIL
THE MOST UNTAPPED RETAIL MARKET IN EUROPE
Other well known retailers have recognised it.
We have a business for sale comprising of 29 stores all in major cities.

APPOINTMENTS
LOCAL CURRENCY TRADING
This leading international, City-based investment company wishes to expand its Local Currency Trading Team by the addition of a trader responsible for South African Rand based business and forward looking products with emphasis on South African Rand Bond Options.

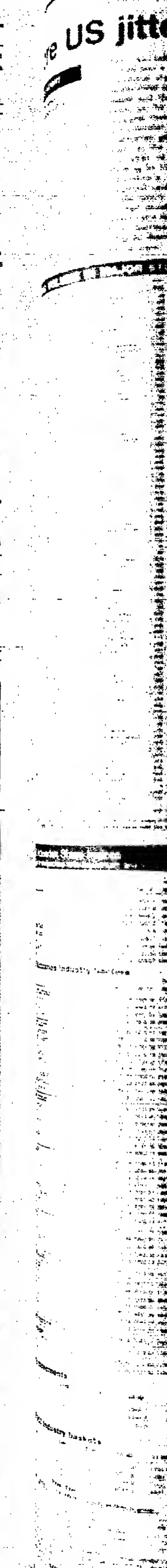
BUSINESSES FOR SALE
HIGHLY PROFITABLE MARKETING & SALES SUPPORT SERVICES COMPANY
E/M profit after Directors salaries 125 + UK & Multi-national Clients
25 years history - M25 southern firm.

FREE SCANNER NOW WITH VERSAFLE
Scan, Index, Retrieve, OCR, Print, Copy, Fax and E-mail your paper documents
VERSAPLE Professional Edition
Document management software. Turn your PC into a convenient desktop information manager.

HOME & OFFICE SOFTWARE
MESA 96 IS HERE!
MESA is the ultimate short term trading software designed on the scientific principles of the information theory.
SELL signals on stocks, options, futures, currencies, etc. PREDICTS future price turns with instant backlogs.

UNIVERSAL MBRM ADD-INS
LAUNCH OF VERSION 7.3
"Bonds - Exotics - Options - Futures - Swaps"
"Multi Assed Monte Carlo Analysis"
MBRM provides advanced analytical tools for financial calculations, portfolio, correlation and risk management.

ACT! THE SALES MANAGEMENT SYSTEM
Tracks all your Client Contact
Prompts at your desktop
Has full W/P, Modem, Fax support
DMS, WINDOWS, NETWORKS, MAC, DOS, COMPAQ, Support, Probes and new for the PDA 32
Ask for the demo disk
BROWN AND COMPANY
Tel: 01882 488444
Fax: 01882 488223



LONDON STOCK EXCHANGE

More US jitters put Footsie under pressure

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

The dark clouds hanging over Wall Street for much of the past week were again casting their spell on European markets, where London reacted predictably to the latest slide in the Dow Jones Industrial Average.

An initial gain quickly turned into a 50 point drop. London stayed firmly on its recent roller-coaster ride, opening easier and then moving sharply lower as the big marketmakers chopped their quotes to avoid any potential big selling orders.

The FTSE 100 index kicked off the day over 21 points off and then went into free-fall, hitting a session low of 3,988.9, down 56.8, before stabilising and then edging back to a good recovery as Wall Street eventually steadied.

The FTSE 250 was never as badly affected as the leading index, hitting a day's low of 4,374.3, down 32.2, shortly after the session began and then gradually edging better to close a net 21.2 down at 4,868.3. The SmallCap index gave up 10.3 to 2,128.4.

was left with a gain of 9.4. The FTSE 250 with an improvement of 10.2 and the SmallCap with a loss of 3.86. Strategists in London remained extremely cautious about the continued volatility of Wall Street. "London is caught in the will't react as violently as the US market it can't escape the influence from across the Atlantic," said one observer. He also pointed out that the big UK institutions were reluctant to react to what some see as short term trends.

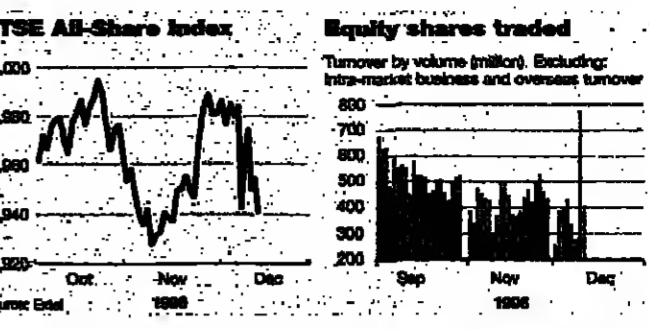


Table with columns: Index Name, Value, Change. Includes FTSE 250 (4358.3, -21.2), FTSE 350 (1973.9, -9.2), FTSE All-Share (1948.17, -9.08), FTSE All-Share yield (3.88, 3.88), FT 30 (2738.3, -17.4), FTSE Non-Fin p/e (17.65, 17.71), FTSE 100 Fat Dec (3962.0, -20.0), 10 yr Gilt yield (7.56, 7.71), Long gill/equity yld ratio (2.01, 1.95).

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like Astra, BHP, British Airways, etc. Columns include Stock Name, Volume, and Change.

EQUITY FUTURES AND OPTIONS TRADING

Table showing performance of Wall Street and FTSE 100 index, including futures and options trading data.

CU jumps on new bid hints

Commercial Union was strong on a weak day and shot forward in late afternoon dealing as a walter of old and new speculation rolled through the market. Initially, the shares were lifted by some intriguing buying after the market closed on Thursday. A block of quarter of a million shares was traded at 652p a share, well above the prevailing offer price. And there was talk of bids as high as 656p.

Recs sparkle

Regional electricity shares shot higher as the government cleared the bid from CE Electric of the US for Northern Electricity. Northern lifted 39p to 642 while the bid for the East Midlands would also be cleared sent its share price up to 30 to 656p.

CHIEF FTSE CHANGES YESTERDAY

Table listing changes in FTSE 100 index components, including NatWest, British Airways, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week high and low prices for various stocks like Astra, BHP, etc.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like General Insurance, Life Insurance, etc.

The UK Series

Table showing UK Series indices like FTSE 100, FTSE 250, FTSE 350, etc.

Brokers boosted

Speculation of consolidation among insurance brokers was rife yesterday. The prime target was perceived to be Sedgwick, with dealers talking of a bid from Aon Corporation of the US following its \$1.23bn purchase of New York's Alexander & Alexander.

CHINA FUND

Table listing China Fund investments in various companies like Adrenaline Group, Amgen, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 industry baskets

Table showing FTSE 350 industry baskets for sectors like Food & Chemicals, Media, etc.

FTSE 100 industry baskets

Table showing FTSE 100 industry baskets for sectors like Energy, Financials, etc.

Prices for electricity determined for the period of the electricity pool and settlement arrangements

Table showing electricity prices for various periods and settlement arrangements.

Prices for electricity determined for the period of the electricity pool and settlement arrangements

Table showing electricity prices for various periods and settlement arrangements.

FTSE 100 industry baskets

Table showing FTSE 100 industry baskets for sectors like Energy, Financials, etc.

FTSE 250 industry baskets

Table showing FTSE 250 industry baskets for sectors like Energy, Financials, etc.

Prices for electricity determined for the period of the electricity pool and settlement arrangements

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Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 industry baskets

Table showing FTSE 350 industry baskets for sectors like Food & Chemicals, Media, etc.

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Advertisement for Linnco, a brokerage connection to the world's Futures, Options & Forex markets. Includes contact information for Linnco Europe Ltd.

Advertisement for FTSE International, providing information on FTSE indices and services. Includes the FTSE logo.

Handwritten note in a box at the top center of the page.

ENV TRUSTS SPLIT CAPITAL - Cont.

Table listing environmental trusts with columns for company name, price, and change.

LIFE ASSURANCE - Cont.

Table listing life assurance companies with columns for company name, price, and change.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies with columns for company name, price, and change.

RETAILERS, GENERAL

Table listing general retailers with columns for company name, price, and change.

TEXTILES & APPAREL - Cont.

Table listing textiles and apparel companies with columns for company name, price, and change.

AM - Cont.

Table listing American companies with columns for company name, price, and change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for company name, price, and change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for company name, price, and change.

INVESTMENT COMPANIES

Table listing investment companies with columns for company name, price, and change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for company name, price, and change.

PROPERTY

Table listing property companies with columns for company name, price, and change.

SUPPORT SERVICES

Table listing support services companies with columns for company name, price, and change.

TOBACCO

Table listing tobacco companies with columns for company name, price, and change.

TRANSPORT

Table listing transport companies with columns for company name, price, and change.

WATER

Table listing water companies with columns for company name, price, and change.

AMERICANS

Table listing American companies with columns for company name, price, and change.

CANADIANS

Table listing Canadian companies with columns for company name, price, and change.

SOUTH AFRICANS

Table listing South African companies with columns for company name, price, and change.

Advertisement for Mappin & Webb featuring a diamond necklace and the text: 'THE PERFECT EXCUSE TO PUT YOUR ARMS AROUND A WOMAN'S NECK THIS CHRISTMAS.'

LEISURE & HOTELS

Table listing leisure and hotels companies with columns for company name, price, and change.

OTHER FINANCIAL

Table listing other financial companies with columns for company name, price, and change.

PROPERTY - Cont.

Table listing property companies with columns for company name, price, and change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for company name, price, and change.

AIM

Table listing companies on the Alternative Investment Market (AIM) with columns for company name, price, and change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for company name, price, and change.

RETAILERS, FOOD

Table listing food retailers with columns for company name, price, and change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for company name, price, and change.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for company name, price, and change.

LIFE ASSURANCE

Table listing life assurance companies with columns for company name, price, and change.

GUIDE TO LONDON SHARE SERVICE

Comprehensive guide to the London Share Service, including details on pricing, company classifications, and contact information.

PERSPECTIVES

The Nature of Things

Not all bacteria are on the warpath

Andrew Derrington distinguishes friend from foe in the Battle of the Body

One of the most important secrets for a long and happy life is knowing who your friends are. If you cannot tell who you can rely on and who will stab you in the back, you won't last long.

The importance, and the difficulty, of distinguishing friend from foe is never greater than when dealing with bacteria. Many are beneficial, most are harmless, and others are virulent pathogens.

Family resemblances are little help in distinguishing friend from foe. E coli 0157, which is just one strain of the Escherichia coli species, has caused a fatal food poisoning outbreak in Scotland and is a fairly common cause of serious illness in man.

spread, so causing diarrhoea is an obvious tactic for the bacteria to find new hosts. But it also means that routine precautions - purification of drinking water, care in cooking meat, storing cooked meat separately from raw meat, and cleanliness - can effectively block spread.

The same cannot be said of the other virulent bacterium that has hit the UK headlines in recent weeks, Neisseria meningitidis, also known as meningococcus, causes meningitis. Its invasion route begins in the upper respiratory tract, where it is very common. According to Saunders, "about 10 per cent of adults

are carrying some form of meningococcus." In order to cause disease, the meningococcus has to colonise the blood and the membranes that surround the brain. Whether or not it can do so depends on our immune system, according to John Heckels of the Department of Microbiology at Southampton General Hospital.

make its own antibodies. Meningococcus is not resistant to antibiotics, Baldwin says, but once it has invaded, killing the bacteria releases the toxins inside them, which can cause further damage. Vaccination, which primes the immune system and attacks the bacterium before it invades the blood, is a better approach.

Starting out in the port business, an industry where it can take a century or two to establish a name, is a challenge comparable to selling perfume that has never been smelt, in bottles that cannot be opened for up to a decade.



Cheers: Sophia Bergqvist and her father sampling a glass of their own port



Lydia van der Meer

Minding Your Own Business Keeping it in the family

Peter Wise visits a port house that has weathered the storm

interest in cases of French wine she hit on the idea of Advanced Port Purchases. At £1,000 each, an APP guaranteed the buyer five cases of Quinta de la Rosa vintage port every year for five years.

She took advantage of a free Port Office mailshot to canvas potential buyers, obtained some media coverage and launched the innovative financial instrument at a wine-tasting in London.

Sun, rain, frost and Tim Bergqvist's skills contributed to Quinta de la Rosa declaring a vintage in 1988, their first harvest as independent producers. This was an advantage as vintage port is bottled and marketed - although not drunk - sooner than other varieties, which are matured longer in casks.

table wine for almost £500,000. Along the way, they have invested in bottling and labelling machinery, and in making about 60 per cent of their vineyards accessible by small tractors.

ter make invaluable part-time contributions. After breaking even for the past two years, the quinta expects to make a small profit in 1996. "I would be happy just to sleep easy at night knowing that the business is self-financing in terms of running costs and investment," says Bergqvist.

My son, when he was four years old, was totally captivated by Christmas, by the stories, the ritual and the excitement. We lifted him up to put the fairy on the top of the tree; it's always the same fairy, with one leg, wings made out of cooking foil and vivid ginger hair. He hung his stocking by the fireplace and put out mince pies and a drink for Santa. And when the Christmas pudding yielded up glittering coins, he stared, wide-eyed, and exclaimed: "It's a magical world."

Before we could sell our first bottle and even begin to establish credibility for the quality of our port, we had to invest £200,000 in wine-making equipment and support the cost of at least two years of production without any sales income," says Bergqvist. "Finance was the big challenge."

inspired by a concept originated by another family beverage firm, Henry Ryman, of paying investors

first wine would reach the market, and for investment in winemaking machinery, almost half paid for with a European Union grant.

Jasper Morris, a leading UK wine distributor, warmed to this personal approach and decided to take Quinta de la Rosa on board in 1990. The quinta now has 15 distributors, covering all the main port markets, including the US.

Others agree. But what about Disney, I point out? That studio has made a fortune getting boys and girls to coo at each other in song, albeit in cartoon form.

But it's fantasy," says Randal Kleiser. "It's drawn and painted. It's far enough removed from naturalism for people to get away with it."

The musical's final curtain?

\$5.5m. On The Sound Of Music the rights were \$1.25m, the highest ever paid for stage rights to that date, but we still spent only \$3.5m.

The genre explorer soon discovers that no single explanation fits all the facts. As Haley admits, Disney's recent song-based animation features (Beauty And The Beast, The Lion King, Pocahontas) probably cost as much as a live-action musical. And, if rock and pop are a cultural reason for the musical's decline, how do we explain the last spectacular blip on the genre's history?

Why does the cinema not go back to basics and make a simple, old-fashioned, However musical, if only to retrieve its confidence?

Because it's geeky and embarrassing," says Badham. "We've simply lost the trust for it. It's like standing up in class to sing an unaccompanied solo."

Others agree. But what about Disney, I point out? That studio has made a fortune getting boys and girls to coo at each other in song, albeit in cartoon form.

But it's fantasy," says Randal Kleiser. "It's drawn and painted. It's far enough removed from naturalism for people to get away with it."

'Grease worked because a lot of the songs were hits already'

have the challenge of putting this on screen.

"A lot of people coming forward to say why they love being a chorus boy or girl. That's not gonna ring a bell with a film audience," says Jack Haley.

Finally it was made by Richard Attenborough, with oodles of Stakhanovite enthusiasm. But the film bombed at the box office.

So - it is only a suggestion

Stigwood: "the lighting, costumes, cast, and Alan Parker's brilliant direction."

But Stigwood would say that. He produced it. And he waves away objections that no Andrew Lloyd Webber musical has yet struck gold on the screen or even, Jesus Christ Superstar apart, reached it.

Truth of the Matter The myths that make Christmas

Philip Crowe considers the facts and fantasies of a magical story

The host at our dinner party had spent two days of the previous week in Houston, two in Libya, and one in London. He was chief executive of a large engineering consultancy and was skilled at sorting out fact and fantasy in the promises of Colonel Gaddafi, in company reports, and in engineering projects.

of Jesus, that he had a special concern for the poor and the outcasts. Shepherds in those days were a low form of life; so a story is told that at the birth of this child, people who were poor and on the edges of society were the first to worship.

Conversation turned briefly to the Christmas celebrations and to the truth of the Christmas stories. I offered the view, common among scholars of the New Testament, that the stories of wise men and shepherds are largely myth. Our host was deeply shocked.

People came to believe, on the evidence of his life and teaching, that this child was the longed-for heir of the royal line of King David, and that he was a high priest in the ancient order of Melchizedek. And it is a fact: well attested in history, that the ending of this life was an act of cruel barbarity which caused agonising suffering.

It was his last truly magical Christmas. At school a year later, he was already learning to distinguish between different kinds of truth: Whispers in the playground persuaded him that Father Christmas was just a story; and since we in England have neither the wit nor the wisdom to link Father Christmas with Saint Nicholas, there was not even a shred of history to fall back on. Father Christmas, and waking up with the weight of a heavy stocking on his bed, had been the most magical part of Christmas, and with that dissolved.

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But it is a matter of fact, evident throughout the life

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HOW TO SPEND IT

The Seven Ages of Man

Gentler pursuits for a more discriminating soul

Lucia van der Post with ideas for a man interested in quality not quantity



Our hero has moved into the sixth age. The once athletic and active young fellow now finds it difficult to play the leading manly sports. Polo, skiing, hunting are but a distant memory. However, he can still manage a gentle round of golf - apart from anything else it gets him out of the house and it's a good way to meet his cronies.

So encourage him with the Avid Video In Search of Perfection: 45 minutes filled with endless snippets of deep fascination (I'm told) to golf-aholics, but fairly arcane to the rest of us. Besides the usual "how to perfect your

■ Clockwise from the back:

□ Three-ringed magnum glass decanter, £227, from The Hugh Johnson Collection, 69 St James's Street, London SW1 (tel: 0171-491 4812).

□ Black velvet slippers with a pheasant embroidered on the front (many other motifs, including your coronet, possible), £87.50 from Tricker's Shoemakers, 67 Jermyn Street, London SW1 (tel: 0171-830 6385).

□ Sterling silver and burwood cigarette case, £145, from Links of London, 94 Jermyn Street, London SW1 (tel: 0171-890 0400) and branches.

□ Sterling silver travelling shaving brush, £150 and Hamman Bouquet Eau de Toilette, £95, both from Penhaligon's, 41 Wellington Street, London WC2 (tel: 0171-836 2180).

□ Silver beaker with 18th century intaglio seal by Alex Brodie, £295, from The Room, 158 Walton Street, London SW3 (tel: 0171-225 3225).

Shakespeare's sixth age
The sixth age shifts into the lean and supple pantaloon. With spectacles on nose and pouch on side, His youthful hose, well saved, a world too wide For his shrunken trunk, and his big, weary voice, Turning again toward childish rattle, pipe, And whistles in his ear.

swing" bits, this video has interviews with the great and the good of golfing history from Bobby Jones to Greg Norman and Nick Faldo. Available at £12.99 from most good golf shops and departments.

Now that he's older, when it comes to food he is much more discriminating - quality not quantity is definitely what counts. A tin of caviar as large as you can afford has that air of spilling that none of us can ever have too much of. From the Caviar House shop, 161 Piccadilly, London W1 (tel: 0171-406 0445) a 50 gramme tin of Sevruka costs £36, while Beluga would be £101. If you're feeling generous, a 125 gramme tin of Beluga costs £242.

If he is fond of his wine there is a thermometer for £11.95 from Barry Bros & Rudd, 3 St James's Street, London SW1 (tel: 0171-896 9665) which means he can fuss endlessly over whether the wine is at the right temperature. Give him something good to sip at the end of a delicious meal - Carluccio's, 26a Neal Street, London WC2 (tel: 0171-240 1487) sells a sweet dessert wine, Ratafia, for £24.25 and for an extra £4.20 you could throw in a packet of honey Cantucci biscuits (add £4.75 for delivery in London). If you're feeling extra generous add a packet of Noci al Cioccolato (walnuts with marzipan and coffee cream dipped in bitter chocolate) - 170

grammes cost £5.95. A nice alternative would be a bottle of Rivesaltes Vin Doux (much preferred by those in the know to the more famous Beaume de Venise) for £8.50 from most good wine shops.

Small children with elderly uncles or grandparents in the sixth age could tuck a tin of old-fashioned Dickens Humbugs into his stocking. They can cost £2.99 a tin at The Conran Shop, 81 Fulham Road, London SW3, and The Museum Store shops.

Still not too expensive for the small set to contemplate is a key ring torch for £9 from Paul Smith, 41-43, Floral Street, London WC2. Useful for helping find keys of car doors and front doors at night. Slightly more expensive is the hand-held recorder, the Talkbay Jr for just £15 - which offers a handier way to make lists and keep track of appointments.

Not too obviously an "elderly person's" present - indeed it would come in handy for anybody who lives in a house with masses of stairs - is the stair basket. The L-shaped basket is made from strips of Vermont ash. The shallow half rests on the upper stair, ready to hold all the objects that need to be carried either up or down the stairs. Available for £39.95 from America Direct, 85 Woodside Avenue, London N10 3EF.

The Holding Company, 343-245 King's Road, London SW3 (tel: 0171-352 1600) has the Woodlore range of products made from cedarwood - a natural moth-repellent. Give him a pair of shoe trees for £29.95.

Silver Direct sells silver items by mail order, so keeping prices down (tel: 01747 828977). It has masses of charming presents, from a slim silver-plated credit-card holder for £15 or a 2 1/2" high silver and gold plated travel alarm clock for £55. For £70.50 there's a fine glass ice jug with a silver-plated lid and for £99 a simple sterling silver tumbler.

Pakeman Catto & Carter (No 5 The Market Place, Cirencester, Gloucestershire GL7 2 NX. Freephone 0500 64113) offers traditional menswear by mail: sturdy leather belts for £29.50, cotton drill trousers, £42.50, and splendid pure cotton socks (choose from bright pink and navy stripes or navy with red detail) from £8.50.

A smart pair of pyjamas is always welcome. Simpson of 202 Piccadilly has lots of choice in brushed cotton at £99 a pair, while Hackett of 137 Soana Street, London SW3, has some exceptionally smart ones, from £59 in brushed cotton (either in plain colours with contrasting piping or in big broad stripes) to £96 (in flannel).

Finally, wonderful traditional ties, the classic madder and the ancient madder woven ties as well as Paisley and Macclesfield woven ones, are available from The Bedford Riding Breaches Company, 19 New Quebec Street, London W1 (tel: 0171-723 9032). Prices from £14.95 to £39.95. It also sells fine Shanghai silk stocks at prices ranging from £29 to £39.95.

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How sports a family

Business get for paying 10 y

HOW TO SPEND IT

How winter sports became a family affair

Avril Groom talks to Sônia and Willy Bogner, part of the team behind the celebrity-favoured ski-wear

Willy and Sônia Bogner form two-thirds of the family triumvirate which runs one of Germany's most successful fashion companies. Founded in 1932 by Willy Senior, Bogner is best known in Britain for upmarket, celebrity-favoured ski-wear. The Bogner label runs the gamut from smart working clothes to active sportswear (Willy's mother, Maria, invented the now-ubiquitous stretch ski pant), children's wear, accessories and cosmetics.

Global turnover is more than DM250m (£97.6m) and the Munich-based company pursues an aggressive expansion policy in emerging markets, with shops in eastern Europe and China.

Willy, 54, followed his father into the German Olympic skiing team, but in Alpine events whereas his father had been Nordic champion. By 18 he began a subsidiary career in film-making and has become a respected maker of sports action films and documentaries, including spectacular action-skiing sequences for four James Bond movies. His 1986 film *Fire and Ice*, including the famous downhill racer's view of the fearsome Hahnenkamm course at Kitzbühel, was an international success.

He has several technical film-making inventions to his credit and has radical views on relationships between man and nature and man and work, "humanising" his factories into work groups with more responsibility for individuals.

Sônia, 46, comes from Rio de Janeiro. She claims she was totally unsporty until she met Willy and had never seen snow until their honeymoon. She works with him and for the past four years has designed her own Sônia Bogner range which, she says, reflects her own taste. She has just brought in a trendier equivalent for a younger market.

The Bogners have two adopted Brazilian children, Flávia, 11, and Bernabé, 8. Apart from their home in Munich they also have a lakeside country house about 30 miles from the city, a family house in St Moritz, a beach home on Ste Croix in the American Virgin Islands and a "small ranch" in Colorado.

Willy Bogner: "I have always been able to combine work with my pleasure, which is mainly sports. I retired from ski racing nearly 30 years ago, yet I remain completely in touch with the skiing scene, both through our sponsorship of the national team and through my own film-making."

"My latest invention, the Bo-Sy, is a way for TV sports coverage to offer the viewer more. It splits the screen to show the current racer alongside a recording of the leader in the event at exactly the same point, to compare times. It has taken 14 years of difficult technical develop-

ment. But I gave up hunting when I was 25. I do not believe we have the right to kill wild creatures for fun."

"So at Ste Croix I have a Hobie Cat and we windsurf and snorkel, but I don't fish. Our house there, like our others, is quite relaxed. We redecorate each house about every seven years, but I don't like them to look as if the interior designer has just left."

"We travel a lot and bring back artefacts to remind us of the cultures we come across, so our houses are eclectic in style, perhaps rather a mess, but homely and personal."

"Wherever I am in the world I catch up with any sporting events that are happening. Last Saturday was a real luxury - the Becker-Henman match in my own backyard. Boris could hardly lose on his home patch, but I would have been very happy to see Henman win because it is inspirational in encouraging British youngsters to follow him. Boris was the start of our own tennis revival and now most youngsters play."

"When I really want to relax and turn off I play golf, because I have to concentrate on it totally if I am to play well. I have played on wonderful courses all over the world, but I have two favourites. One is near Tokyo, which is modelled on a formal Japanese garden and the other is Shadow Creek, a private course in the desert at Las Vegas. I am still exploring in golf - I have been a member of St Andrews for 10 years but haven't had time to go there yet."

Sônia Bogner: "Ours was virtually an arranged marriage, but it worked. I came to Europe from Rio after I left school, to practise languages before university - first Cambridge and Bath for English - then I stayed with my sister in Rome to learn Italian. I was working as an assistant at Valentino when I met Willy's mother and I think she decided immediately that I was the girl for him. I wasn't keen - it seemed too premeditated - but she was right. We married within six months of meeting in 1972, and I never got to university."

"In some ways I was most unsuitable. Coming from Rio, my idea of sport was lying on the beach. I loved the sun and tropical light,



Complementary couple: Sônia comes from Rio de Janeiro and says she was totally unsporty until she met Willy, she had never seen snow until her honeymoon

Munich



'To be in a huge, empty space is for me the biggest luxury today'

ment with an electronics expert.

"Skiing is still always a pleasure. I ski with my children - my son is already starting snow-boarding. But my greatest enjoyment is to go ski touring in the Alps or helicopter skiing in Canada, in real wilderness. To be in a huge, empty space is for me the biggest luxury today. This is not just physical but psychological - openness of mind comes from open spaces. This is why we have the ranch near Telluride."

"Telluride is a major ski resort, but we treat it more as a summer place. There is so much wildlife, which we love to watch, and people there live in harmony with animals."

"My father was a great hunter and I used to go with him, to Alaska and the Himalayas, to record it on

and living in cities. After we got married we went to the family house at St Moritz. I had no idea about skiing and when I tried to learn it was so hard at first I really wondered what I'd done."

"But with Willy there is no alternative to loving sport and now I really enjoy it - particularly riding. We keep horses at our country house and we love Western riding at our ranch. Our daughter is besotted with horses. My other recreation is playing the classical guitar."

"When we discovered we could not have children we decided to adopt in Brazil. People think it is easy if you have money, but in Brazil, quite rightly, it is very difficult now. To give them the huge amount of time and attention they need, as well as working, two children are enough."

"They have a European upbringing, but they know they are Brazilian and their mothers gave them away, so they need support with identity and self-assurance. This

can mean difficult questions coming out of the blue."

"After we married my mother-in-law said 'you can't spend your life at charity luncheons' and got me to work at first with her and then Willy and I set up the American branch in New England which suited us. But Willy's father died in 1977 and he had to take over in Munich. I would say my natural style is a little more elegant and formal than Bogner and I am really enjoying designing a range in that spirit."

"I love the colour and flamboyance of designers like Versace and Lacroix. But European taste is much more understated so I use, and wear, top-quality fabrics in subtle, neutral colours so everything co-ordinates. Travelling so much I am very conscious that clothes must always be practical and fit into the minimum suitcase space. I would not wish to buy *haute couture*."

"I miss light and colour in Munich, which is very grey. I escape to my sister's house outside Rome for fun and pasta, but my favourite place and style is the southwestern United States, that lovely mix of native American, Western and Mexican. I buy objects from artists in Santa Fe and Taos for our ranch and they also work well with the Alpine tradition of our St Moritz house."

"That is where we shall spend Christmas. The children believe firmly in the seasons being in their place and Christmas for them means snow."

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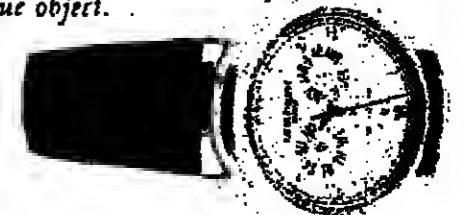
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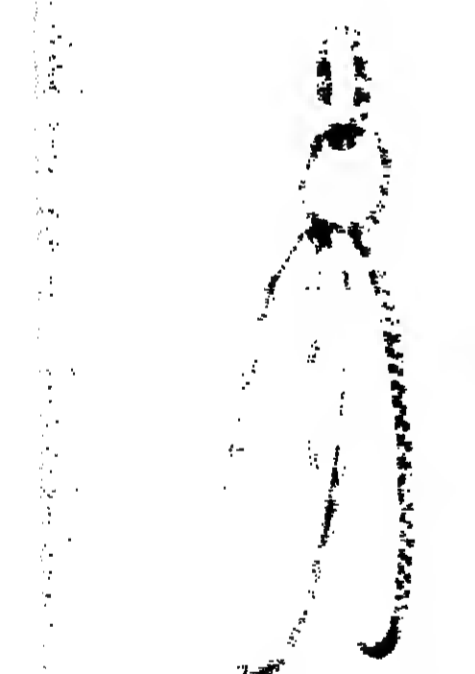


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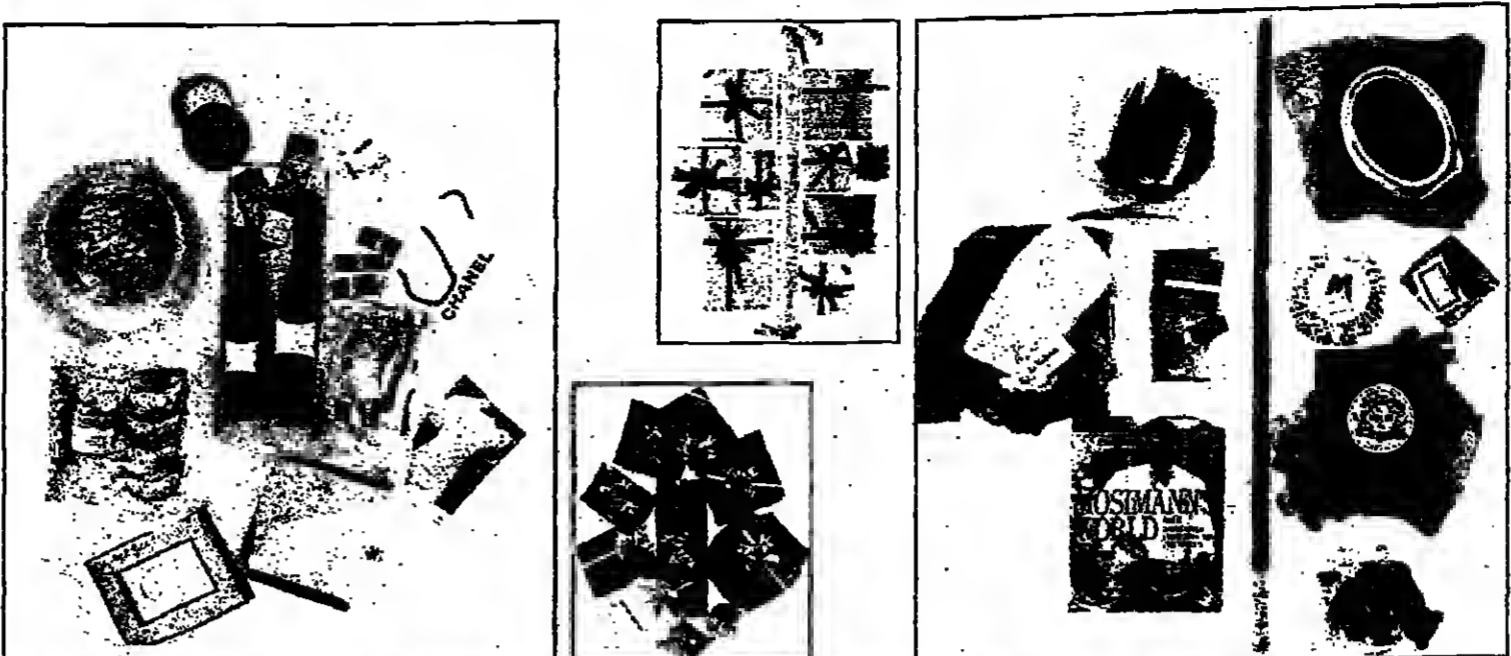
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HOW TO SPEND IT



It's a wrap: presents picked by Harvey Nichols (left) and after packaging (bottom left), and those chosen by Dickins and Jones (right), after packaging (middle right)

Santa has his little helpers, and department stores have teams of personal shoppers. No need to flog around the shop yourself - get the personal shopper to do it for you. She will choose, wrap and deliver it free in central London. The service is complimentary and there is no minimum (or maximum) amount you must spend. It sounds terrific but how well does it work? Alice Brickwood investigates.

I booked appointments anonymously at two stores. I prepared a list of 10 friends and relations for whom presents were needed, giving a few personal details and allocating an overall budget of £200. I faxed them to the two stores and two days later went to see the results.

At Harvey Nichols my personal shopper guided me to a room where the gifts had been gathered. My coat was hung up and I was immediately offered a drink. The gifts were all below £30 and corresponded well with

the information on my list (for example, bright pasta bowls and pasta for my brother and his fiancée who had recently bought a house and were short of cash).

After I had chosen from the gifts gathered, I was below budget and able to buy some extra ones. The presents were swiftly wrapped (in Harvey Nichols paper), while I read a newspaper. The assistants reminded me I had chosen

Stilton for a gift and so I had to keep it cool until Christmas.

I was helped into a taxi with my bags, although they could have been delivered the next day. I felt under no pressure to meet or exceed my budget and was warmly thanked as I left, having had the best and easiest 75 minutes of Christmas shopping of my life.

At Dickins and Jones, gifts are not chosen specifically for the people on your list

but instead you are shown tables ready laid with gift suggestions.

Many were way over my budget limit (a basket of chocolates, for instance, that would have been perfect for my Gran was £30) and after making a few first choices, I felt I was scrounging for cheaper items.

By the end, I had to reconsider some chosen gifts to stay within the budget and a few others were not entirely satisfactory.

After I had paid for the gifts, I was given a little bag of samples as a thank you.

The presents were elegantly wrapped (in chic gold, silver and bronze paper with black and gold Dickins & Jones ribbon) and delivered to my office. They arrived with a pack of brightly coloured labels so I could write the gift messages - a nice touch.

Both stores had passed the Christmas shopping test. At Dickins & Jones those who prefer a more anonymous touch could take their own ribbon to hide the origins while at Harvey Nichols (where HN paper was used) you would have to take your own paper as well.

Harvey Nichols		Dickins & Jones		
William (goodies)	2 Babygros	£18.00	Handy pencils	£15.50
Beck (shades)	Chanel make-up	£25.50	Chanel make-up	£44.75
Pasta (pasta)	Avocado Natural Oil	£12.00	Head brush	£9.50
Bergs (bodywear)	Calvin Klein underwear	£22.50	Stone-bleached shirt	£18.00
Simon & Clara	Pasta and pasta bowls	£15.00	Tea towel	£10.50
Family in Australia	Individual Christmas, birthday and birthday books	£12.50	Macmillan's	£7.50
John	Extra large coffee set	£28.50	Christmas world	£25.00
Archie Peary	Cardie in glass	£14.50	Hand mitt	£16.50
Uncle Sam	Jar of Saffron	£ 8.50	Showergel soap	£25.00
Olivia	Photo frame	£16.50	Photo frame	£20.00
TOTAL		£208.45		£219.25

Dickins & Jones, call Carolyn Robertson on 0171-734 7070 extension 322. Harvey Nichols, call Deborah Shano on 0171-259 6633. Selfridges, call Gabriella di Nora on 0171-318 3536. Harrods, call Julia Eccles on 0171-581 4874.

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The season's little helpers

Alice Brickwood discovers what is available to hard-pressed revellers

Christmas is a time of goodwill, of giving and of sharing, but there is nothing in the scriptures forbidding the outsourcing of preparations. Think of it as energy conservation. The celebrations are exhausting enough, so leave the logistics to somebody else.

Who has time to sharpen an axe and chop down a Christmas tree? And who stuffs their own ladder-ridden stockings with goodies for the kids? We already use seasonal middle-men and it makes sense to take more advantage of these little helpers and their skills of procurement.

Let us start with the tree. Project Plants, 13 Cinnamon Row, Plantation Wharf, SW11 (0171-585 2402) offers a Christmas tree delivery and installation service, but allows you the privilege of dressing it yourself. Prices for a 5ft-6ft tree are from £25 to £28.

If there is little time to decorate the tree yourself, Joanna Wood and her decorating team will rush to the rescue. They will match the tree to the room, and supply decorations as well as fresh flowers. Prices start from £250 (0171-730 5064).

Par Terre, 8 Marylebone Passage, W1 (0171-323 1623) will provide a 7ft tree with lights, cinnamon sticks and baubles from £250, a door garland from £45, a table centre with candles from £30 and swagging for the hearth at £10 a foot. It will also decorate the house from top to toe - prices start at £450.

Having sorted the tree, it is time to get other people thinking about the toys. Baby & Co, 12A Wetherby Gardens, SW9 (0171-373 0574) will provide books, hampers, stockings and toys for children under the age of five.

Hampers and stockings start at £29.95 (excluding delivery) and can be sent anywhere. Goodies arrive

unwrapped but clients usually like to see what is included.

On the big day itself, why not outsource the serving? Joanna Towler runs Table Talk, which provides cooks, waiters and butlers. The cost of a cook for Christmas Day or New Year's Eve would depend on location and hours, but estimates start at around £300. Waiting staff or butlers will cost about £100.

An alternative to hiring a cook is for Table Talk to pre-cook your meal. It will deliver the food, ready-to-heat, along with cheeses, on Christmas Eve.

The service starts at around £35 per head, plus £35 delivery. Table Talk supplies hand-made crackers, party poppers and festive tablecloths and anything else that is needed (0171-401 3200).

At the Pie Man Catering Company's three delicatessens in London, pre-cooked food - lemon and ginger chicken with broccoli or lamb and faggot bean casserole as well as the traditional "works" - can be bought or it can be delivered for between £8 and £16 in central London. Average price (for six or more) is around £20 per head for a three-course meal.

Staff for Christmas Day would cost £120 each for a six-hour period - call Murray Tollemache at Pie Man on 0171-827 8232.

The Overseas Posting Company's clients are mostly residents abroad who cannot do without British goods at Christmas. The company will shop for you within the UK, track down what you want and gift-wrap and post the result.

There is a minimum charge of £25 and delivery costs are extra. For further details call or fax Joanne Andrews or Rebecca Harries in the UK on 0181-844 7713.


The Empire Group offers a range of pre-selected gifts for

individuals and companies. The choice includes a silver-plated wine bottle drip collar at £5.50 and a handmade bride-leather vanity case with Aromatherapeutics Jet Set kit at £1,120. Contact the Empire Group on 0171-727 8646 for details.

For the Christmas equivalent of your own big game hunter, Amanda Platt (0171-229-8109) is ideal. She can track down anything from a lightweight torch to an extravagant shawl. She charges between £250 to £300 per day or will negotiate to shop by the hour.

If you are feeling adventurous and looking for unusual presents this Christmas, try a shopping trip to Paris, guided by Irene Adamian. A half-day of guided shopping will cost FF1,500 or a whole day FF3,000.

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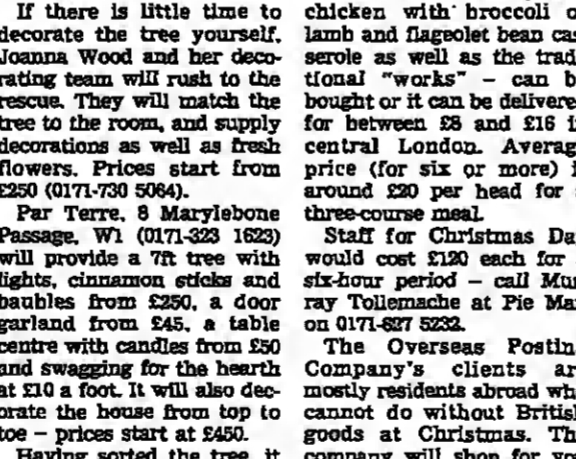
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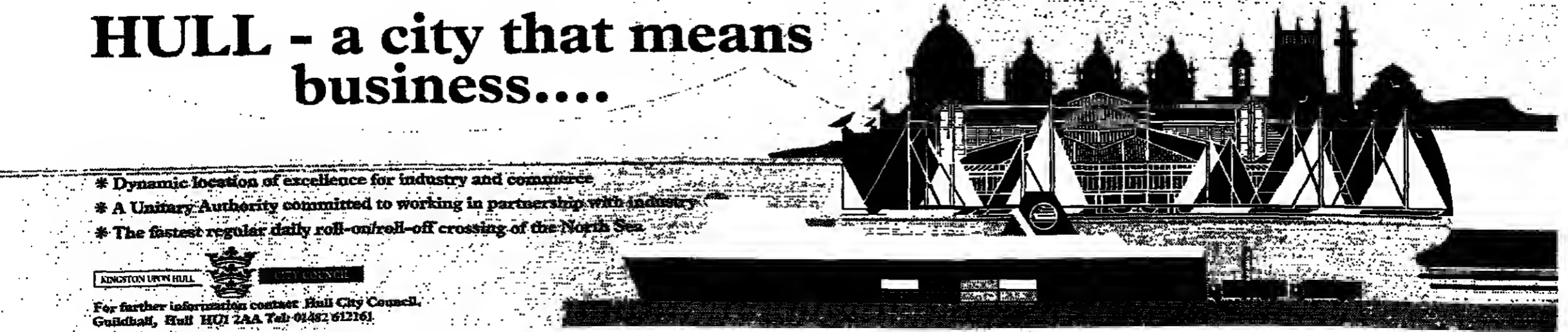
They all had him,
they all adored him,
they traveled from Bangkok
to Biarritz to be with him.

Who was he?

a. Napoleon
b. Lord Nelson
c. The Chessman



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Mers



FASHION



Black devoré evening dress, £2,500, by Pamela Dennis at Harvey Nichols, Knightsbridge, London SW1 (tel: 0171-235 5000). Earrings, £120, by Erickson Beamon, 36 Elizabeth Street, London SW1 (tel: 0171-259 0202)

A luxurious tactile fabric for the bleak mid-winter

Marion Hume drools over velvet for the richness of its colours and the variety of its treatment

Velvet is tactile, covetable, opulent and warm: everything you want from a fabric in the bleak mid-winter. In rich, dark, antique colours, or in vibrant brights, it is the most luxurious winter warmer. The surprise is that, in fashion terms, it has become one of the most adaptable.

Although associated with winter clothes, the best velvets have a lightness that gives both depth and fluidity. Velvet is a pile fabric, which is woven into loops over rods. These loops are

then sheered off so the pile sticks up above the base cloth. It is this technique which makes velvet so pleasing to touch. Because of its unique combination of strong, sheer base fabric and sensuous raised pile, the fabric is surprisingly robust, allowing it to be distressed and burned away with acids into intricate patterns.

This burning process is known as devoré, and is used to achieve patterns so sheer that the skin shows through. Because pattern is burned into the cloth, rather than printed on top, velvet devorés have a subtlety, a

shimmer of texture, that is alluring without being obvious.

Until the 1920s, when synthetics and chiffon velvets were introduced, silk velvet was used sparingly because it was (and is) very expensive. After the first world war synthetic devoré velvets came into their own - though they tended to stay behind bedroom doors.

Devoré velvet was then thought rather cheeky because its sheeress could reveal more than a hint of stocking. It was a boudoir fabric, used for robes worn at home.

The exception was the splendid burnt, cut and baked velvet patterned opera coats created by the Venetian master, Mariano Fortuny. Much desired by museums and private collectors, these can now fetch tens of thousands of pounds at auction.

At designer level, where prices often pass £1,000, opulently detailed velvets are in vogue again. Designers, from New York to Paris to Japan, are in love with the cloth.

Donna Karan has used it in slip dresses that slither off the shoulders - where the velvet is almost entirely burnt away so that only a whisper of the pile remains. Yohji Yamamoto's fabric researchers stumbled upon some jewel-bright devoré velvet made in the 1930s in China and the same vibrant colours have been reinterpreted in his collection.

In Paris, Martine Sitbon, who has always had a love of decorative textiles, has used angular, graphic burn-outs, etched into velvet dresses in colours like plum, sage and lavender. In Britain, Maria Grachvogel, who has built her reputation on bias-cut satin slip dresses, has used devoré velvet in stinky dresses that spiral to the floor.

Pamela Dennis, little known in the UK but well-known in Hollywood for her siren-style gowns, has a black evening dress in her collection (available at Harvey Nichols) which blows away any notion of velvet being a fabric just for little girls' party dresses.



Light devoré dress, £975, by Martine Sitbon at Liberty, 210-220 Regent Street, London W1 (tel: 0171-734 1234). Flower choker, £200, by Erickson Beamon, as before. Photographer: Sheridan Morley. Stylist: Charlie Harrington. Hair and make-up: Alex Babicky for Mandy Cookley.

Issey Miyake has taken canary yellow, a hot colour that rarely makes its way into winter collections, and treated it to overblown jungle motifs in forest green and poppy red.

The good news for those not in the designer wear market is that devoré velvet is everywhere at high street level too. From scarves to tunics to floppy palazzo pants, velvet can be found at all prices. It can be worn for day or night and, if you are Christmas shopping, is a sound bet for a desirable gift.

For scarves, I love Sharon Ting's delicate work as well as the printed velvets of Georgina von Etzdorf. Neisha Crosland is building a reputation as one of Britain's best scarf designers, while Helen David of English Eccentrics, is long established not only for scarves but for delicious tunics too.

Charles & Patricia Lester's work is very pricey because its artisanal techniques are so labour-intensive.



Red devoré dress, £949, by Maria Grachvogel at Liberty, 210-220 Regent Street, London W1 (Stockists tel: 0171-661 8100). Black feather hair slide, £150, by Eric Hally at Erickson Beamon, 36 Elizabeth Street, London SW1 (tel: 0171-259 0202). Red velvet shoes, £229, to order at Emma Hope, 33 Arnewell Street, London EC1 and 12 Symons Street, London SW3 (tel: 0171-633 2367)



Red sleeveless polo neck, £65, by John Smedley at Harvey Nichols and S. Fisher, 22-25 Burlington Arcade, London W1 (Stockists tel: 0171-734 1519). Bright devoré skirt £260 by Issey Miyake at Browns, 23-27 South Molton Street, London W1 (tel: 0171-491 7833). Bangles £25 each from Liberty, 210-220 Regent Street, London W1



Midnight blue devoré top, £20, and matching trousers, £145, both at Whistles, 27 Sloane Square, London SW1 (tel: 0171-730 8819). Tasseled devoré scarf, £115, by Liberty. Black glitter rules, £150, by Maud Frizon at Stephane Kollar, 48 Sloane Street, London SW1 (tel: 0171-235 9459).

The Financial Times plans to publish a Survey on

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What legendary Hollywood actress lost her heart on the Orient Express?

- a. Vivien Leigh
- b. Tallulah Bankhead
- c. Claudette Colbert

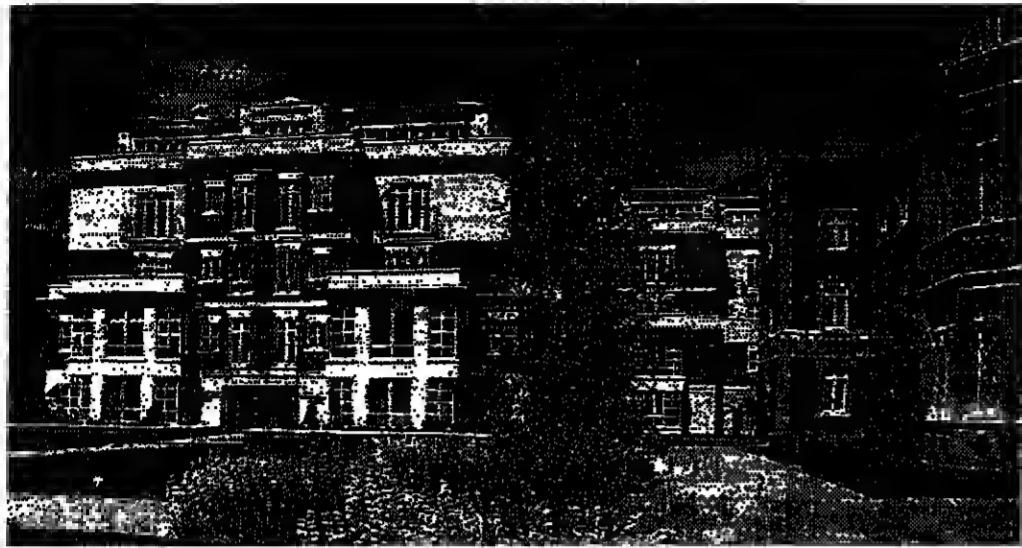
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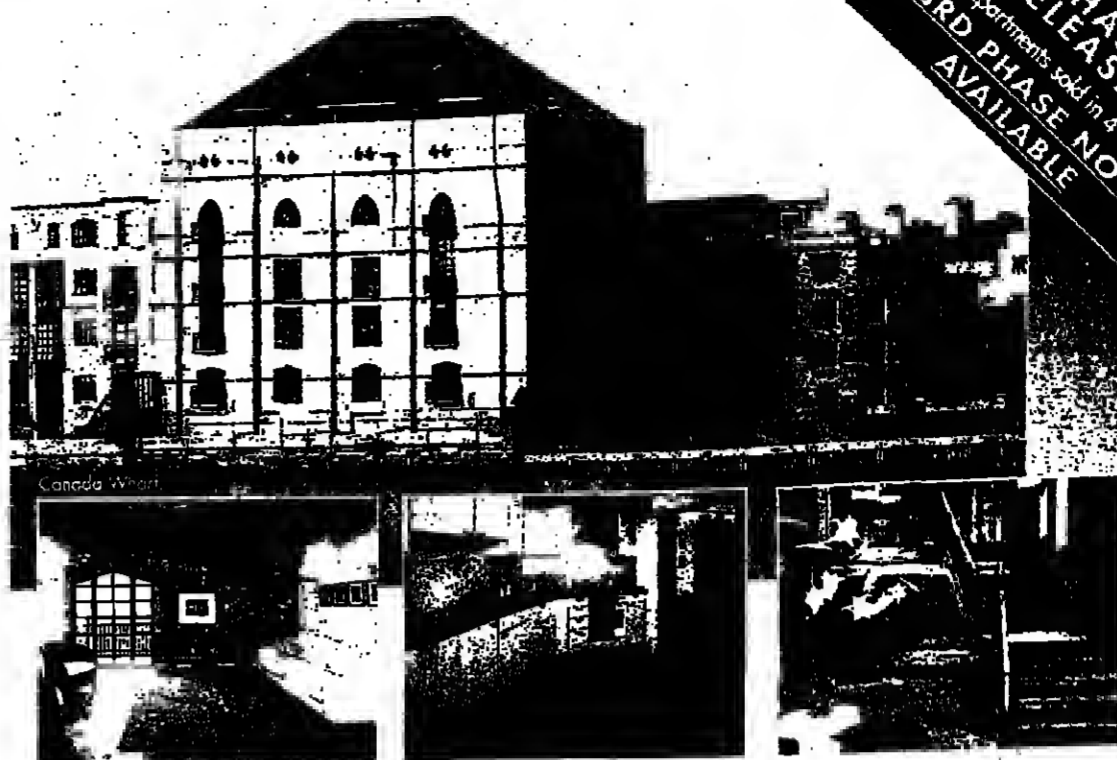
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SPORT

Baseball / Laura Tyson
Turbulent times for Taiwan's game

With gangsters as enthusiastic fans, Taiwanese baseball players are painfully aware that a bad day on the diamond can mean more than the usual verbal abuse from the stands.

include the island's aboriginal inhabitants, who account for only a fraction of a per cent of the country's 21m population but for roughly one-fourth of Taiwan's professional baseball players.

This is going to get pretty ugly," said one long-time observer of Taiwan ball. Indeed these are turbulent times for Taiwan baseball, whose image has suffered badly from a triad-inspired gambling scandal, charges of poor management and shabby treatment of players, all of which has translated into sliding fan attendance.

Daniel Tu, secretary-general of the old league. Mr Chiu Fusheng, one of the founders of the new league, sees things differently. "I feel the CPBL didn't do a very good job in developing the league," he said.

believes that gangsters this year shifted operations from Hong Kong's Mark Six lottery, which had an underground business worth between US\$2bn and \$6bn per year in Taiwan, to baseball. "We play ten games a week for 30 weeks a year. Our league is tailor-made for gamblers," he said.

Sheng-tien, Sampo's chairman, and Mr Chiu, who controls TVBS, teamed up to form the Taiwan Major League. In the year since the new league was founded it has been training players, holding exhibition games and poaching talent from the existing league in preparation for the start of its season.

Unlike professional team sports elsewhere, whereby each team is separately owned and run by different corporations or individual owners, the new league will itself own the teams and appoint players, coaches, managers and staff. The TML will seek corporate backers for each team for three-year contracts. It remains to be seen whether there is enough support from fans and sponsors to sustain two leagues in Taiwan, but Mr Chiu is optimistic. "Baseball is a part of Taiwanese culture. It will be difficult at first, but once we become more competitive everything will be fine."

Rugby

Strong but not formidable

South Africa are unlikely to inspire in their clash against Wales, says Huw Richards

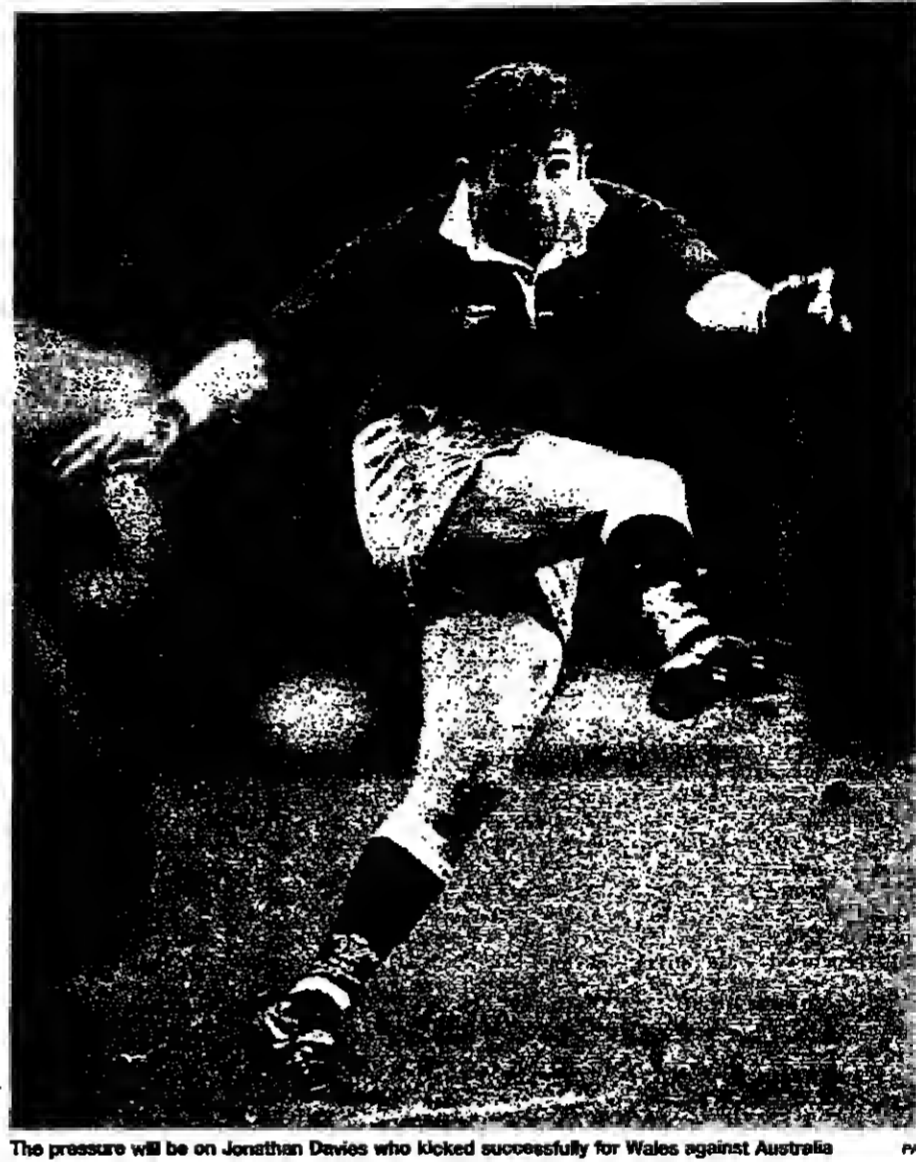
Do not shake hands with Nelson Mandela. To most of the world he is still, justifiably, a hero of our times. To top-class sportsmen, strong association with him appears to be the prelude to career termination.

amid an inspired display that enabled a good team to beat a great one. But his removal completes a clean sweep of the people most closely associated with the World Cup triumph - following coach Kitch Christie, manager Morne du Plessis and South African Rugby Union chief executive Edward Griffiths. Their achievement, and Pienaar's, was not only to win the trophy but to ensure that it was seen as a triumph for the whole of South Africa, not just its white minority.

It was always unrealistic to hope that the euphoria of June 1995 could last forever, or that it could of itself lead to fundamental change in a society so deeply riven by its history.

body being created. "The white union had all the money and the international contacts, and therefore all the power. All the emphasis has been on the international and provincial level rather than at club level, where it would have been much easier to encourage black involvement."

Stopping France from scoring a try in either test - and in any of their last four meetings - shows that the defensive qualities that won the World Cup are still there. But a nasty, mean-spirited clash in Paris last week showed little evidence of creativity in a back division where only scrum-half Joost van der Westhuisen and full-back André Jonker have real attacking qualities.



The pressure will be on Jonathan Davies who kicked successfully for Wales against Australia



If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can face them to chop down trees.

Puissance
New heights at Olympia

Keith Wheatley on the equestrian equivalent of the high-jump.

The pre-Christmas show-jumping championship at London's Olympia is perennially popular with riders and spectators. When it opens on Wednesday the capacity crowds will be particularly focused on both height and patriotism.

Puissance is the equestrian equivalent of the high-jump. Like their human equivalents, show-jump horses seem naturally to push and expand the boundaries of performance. The world record is currently 7ft 10 1/2 inches and looks likely to be beaten.

revenge for the British victory in Berlin during November when John Whitaker on Welham and Geoff Billington on It's Otto jumped the only clear rounds against the clock to finish first and second in a competition seldom won by foreigners.

baum had set a time to beat of 33.49 seconds. Riding the bay gelding Gaylord, Beerbaum had been second to enter the arena out of the six riders qualifying for the jump-off.

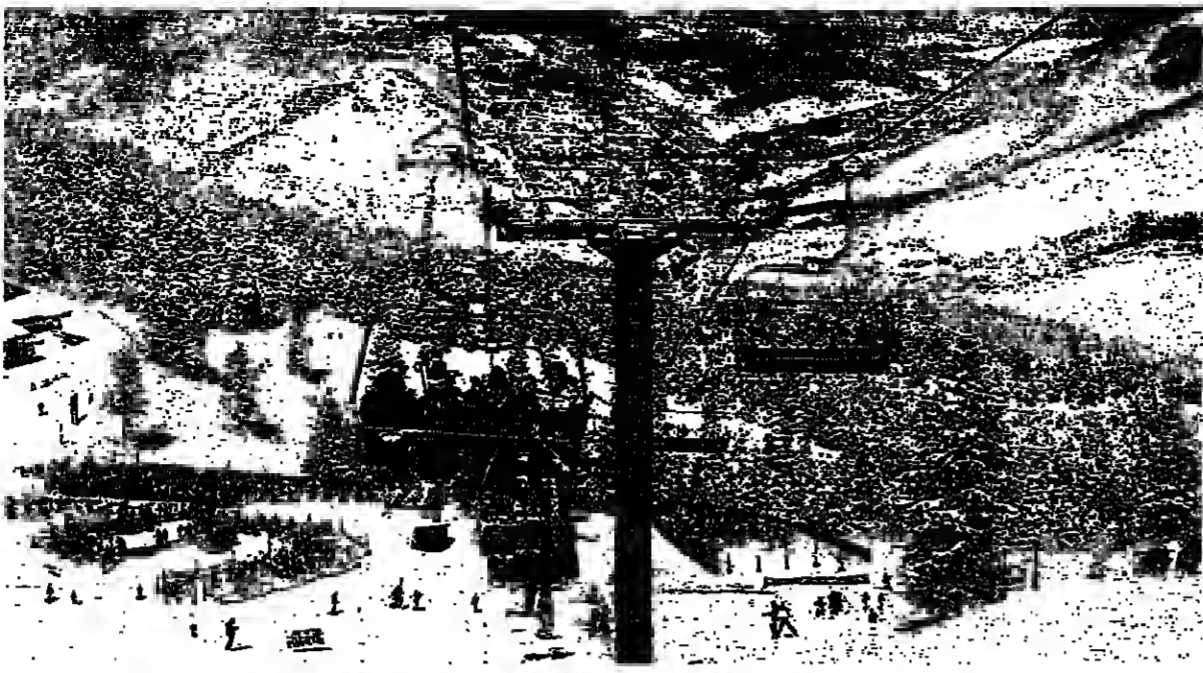
FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

Advertisement for Don Tomas cigars, featuring the brand name and a small image of a cigar.

Large vertical advertisement on the right side of the page, partially cut off, with text including 'Making sue Vance' and 'Last pie in Nor'.

TRAVEL

Only 34 years after it rose from the empty valley once hunted by the Ute Indians, Vail is re-inventing itself. So many changes are taking shape on the mountain and around the base areas that Colorado's fastest developing ski town feels as if it could be about to hold its own winter Olympics.



A brave new world for Vail: existing facilities will be enhanced by a much-trumpeted \$12m gondola

Indeed, having secured the World Alpine Championships in 1999 - for the second time in a decade - the renaissance is arriving faster and more furiously than it would otherwise have done.

My guide, a ski instructor so popular that he was recently elected Mayor, was the perfect choice to take me on a whistle-stop tour of this brave new world of American skiing.

His blue, black and white uniform just a blur, Bob Armour, Mayor of Vail, sped non-stop down Eagle's Nest Ridge, full tilt down Berrys and slipped sweetly into the magic forest.

Before I knew it, we were hurtling down Born Free to the Lionshead Base, and there it was: the Eaglebahn, Vail's newest toy.

This much-trumpeted \$12m gondola and its fortress-like terminal at Eagle's Nest is the main attraction in a \$50m portfolio of developments at America's most influential ski area, where, according to the management: "There has never been a more exciting time, with so much going on at once."

The new gondola, with soft lighting, heating, padded seats for nine and standing room for another three, hand-finished in real cherry-wood by monks at a Swiss monastery, will charge up the mountain in seven minutes or so, half the time its predecessor took.

The vast terminus at Eagle's Nest will dominate a floodlit after-hours recreational park with restaurants, night skating, snowboarding and skiing.

At the Golden Peak base, east of Vail village, a \$31m redevelopment is also in progress, including the new Riva Bahn, high-speed quad chair which gives Vail a total of 10 fast chairs, which the resort claims is more than all its rivals in Utah put together.

And just 10 miles or so

Skiing
Vail re-invented

Arnie Wilson on big-money improvements at the Colorado resort

A great start around the world

There has been an exceptionally good start to the ski season on both sides of the Atlantic. The Austrians report "more snow than ever before at this time of year" and there have been huge falls, too, in France and Switzerland, writes Arnie Wilson.

At the French resort Val d'Isere there was so much snow last week that it was "almost impossible to cross the main street". Swiss snow reports on Wednesday were unusually good in all main resorts.

American resorts, too, have had a wonderful start, with excellent powder in Colorado, Utah, famed for the low moisture content of its snow, was also deluged with heavy falls. And there were exceptional falls in Jackson Hole, Wyoming, where skiers enjoyed the best opening day in living memory.

west along Interstate 70, the new European-style ski circuit linking Vail's sister resort of Beaver Creek with Arrowhead and the planned Bachelor Gulch development is about to open.

As if all this was not enough, Vail is poised to confirm its takeover of its main rivals, Breckenridge and Keystone in neighbouring Summit County.

Mayor Bob finds this all very exciting; his skiing origins are much more humble. "I learned to ski in Michigan where the trails can be so icy that if you fired a bullet

into one you could get killed by the ricochets," he said as we headed for Vail's celebrated Back Bowls, where unusually good early snow cover has got the season off to a flying start.

Happily refuelled after lunch, we were tempted by Vail's classic off-piste run down to Minturn, an old (much older than Vail) railway town, once the lettuce capital of the US a few miles from Vail.

The so-called "Minturn Mile" (actually more like three miles) starts with magnificent and quite steep powder fields which eventually filter into a river drainage. This section, down a picturesque track traversing the river bed, was more reminiscent of off-piste skiing in Europe than the US.

Safely down, we liaised with Mayor Bob's wife Mary Lou, a fellow-instructor. The First Lady of Vail had driven to pick us up in the Mayoral truck and we repaired to the local saloon for a celebratory drink.

The bar was festooned with signed pictures of John Wayne, a regular visitor in the early 1970s. Clint Eastwood still drops in from time to time too.

Although John Wayne became famous for wiping out Indians, albeit on celluloid, the people of Vail went cap in hand to a dozen Ute braves when Vail's first big ski season was threatened by an alarming lack of snow 30-odd years ago.

The Lodge at Vail, the resort's oldest and most prestigious hotel, itself undergoing a big expansion, hosted them when they were called to the mountain vil-

Check-In / Roger Bray
Budget blues

British chancellor Kenneth Clarke's recent Budget announcement that holiday firms will have to pay 17.5 per cent insurance premium tax has created an absurd contradiction. Consumer campaigners have long criticised travel agencies for demanding that customers buy their policies in return for discounts. But travellers could buy adequate insurance elsewhere for much less.

Recently the director-general of fair trading, John Bridgeman, referred the issue to the Monopolies and Mergers Commission. Like it or not, agents derive a significant slice of their income from the commission they receive for selling insurance, which averages around 40 per cent. From April 1 they - and the tour operators who supply them - will pay 13.5 per cent more tax than brokers not involved in the travel business.

The Association of British Travel Agents reckons this could add 25-28 to the cost of a typical policy. If correct, the industry will find it very hard to compete. So unless they are to give up selling insurance altogether, travel firms may have to make it compulsory. And that is what the consumer lobby has been trying to stop.

Starry eyed

The seeds of a starry-eyed tourism have been planted in Albania. But after decades of isolation, old habits there die hard. I accompanied a group of travel industry representatives to Qeparo, which lies on what our local guide optimistically described as the Albanian Riviera. It is less than 30 miles from Saranda, where ferries unload after the crossing from Corfu, but the road is so tortuous that

the drive took 2 1/2 hours. In Qeparo, London-based Eco-Tourism is converting a handsome, 19th century mansion into a guest house with funds from a variety of sources, including the European Union's Phare programme. It is hoped that local entrepreneurs will learn how to build the foundations of environmentally harmonious development and avoid the high-rise lunacy which has gripped much of the Mediterranean coastline.

It is a noble cause but could be an ambitious one. We were two hours late getting back to Saranda. Evidently a missing busload of westerners still arouses suspicions. When we boarded the waiting ferry an official, described as a police officer despite wearing no uniform and an obvious surfeit of alcohol, refused to clear it for departure.

After a tense delay and unsubstantiated suggestions that dollars might do the trick, he marched on to the deck, raised an arm in salute, confused French and Greek with a shout of "Vive la democratie!" - and waved us on our way.

Fuel for thought

Americans travelling to London may need to dig a little deeper into their bank accounts. Soaring aviation fuel prices threaten higher air fares, while the strength of sterling against the dollar has pushed costs up when they arrive. Britons heading in the opposite direction should find that what they lose on the swings, they gain on the roundabouts.

Airlines pay for fuel in dollars, and worldwide fuel prices have risen by 30-40 per cent recently. The oil-for-aid agreement with Iraq brought them down a little this week but a cold winter could wipe out the benefit, because oil which

could be used to power aircraft would be used for heating. The pound has not strengthened enough to compensate. Its impact on hotel bills and other ground costs, however, should be more than enough to help tour firms bold down package holiday prices.

This does not apply only to the US. In recent weeks the pound has been worth around 10 per cent more Spanish pesetas than when the big players priced next year's holidays. With summer bookings reckoned to be around 25 per cent ahead of the total achieved by the end of 1995, operators appear to be sitting pretty. They may even have a little leeway for price cuts if the peak January booking period proves sluggish.

Haitian dreams

Haiti, emerging from a long, dark night of oppression and unrest, hopes to get the ball rolling on its new tourism industry by opening a chain of alberges or small inns.

Many exist already. They are pretty houses, sometimes painted green and white, with louvered windows, delicate "gingerbread" trim beneath the eaves, and pillared balconies. "This is a very realistic part of the development programme," says Suzanne Seitz, Haiti's tourism adviser.

Seitz is eminently qualified to judge. Her late husband was the model for Brown, central character in Graham Greene's novel *The Comedians*, set under the dictatorship of Papa Doc and his Tonton Macoute.

Together, they ran Oloffson's Hotel, which Greene called the "Trancon". "Some of these places are on the coast, some inland. There are probably about 20 of them at the moment. They offer simple living and a chance to integrate with the people."

HOLIDAYS & TRAVEL

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For more information or to reserve your space contact Dominique Moseley on 0171 873 3576 or Paul Meakins on 0171 873 3218

Weekend FT

سكنيا من الاجل

FOOD AND DRINK

The world of the red wine drinker

Jancis Robinson looks at the value for money which lucky British wine buyers can enjoy over Christmas and the new year

As with last week's whites, Argentina is this year's exciting new entrant with a wide range of well-priced reds...

ITALY
Cardillo Rosso di Sicilia 1995 £3.49 Marks & Spencer. Juicy southerner in which the ingredient X is the Negro d'Avola grape...

Blend of structured Tempranillo and hedonistic, rare Granadino from the Pyrenean foothills, Lovely amnogy, smoky edge. Very fresh.

LANGUEDOC ROUSSILLON

A very useful source of value described in detail last month. Fitou 1993 Domaine du Tauch £4.99 Marks & Spencer...

PORTUGAL

Safeway Ribatejo-1995 Jose Ramos £2.99. Jose Ramos blends from three estates to make this low acid, sprightly dry wine...

SOUTH AMERICA

As grape-hungry North Americans plunder Chile's bulk wine market, Britons have been exploring the rest of the continent...

SPAIN

Camptercorral Tinto 1995 £3.99 Oddbins. Heaven Somontano £3.25 Waitrose.



Rosa wine from Merlot-thirsty scents from California. French build and Chilean sunshine.

Les Collines Merlot 1996 £3.99 Thresher group. Very young but sweetly charming from the new regime at the Tocornal winery...

Carta Vieja Antigua Cabernet Sauvignon 1994 £4.99. Oddbins. Almost florally scented, mature (as opposed to Majestic's 1993 which is riding out fast).

Casa Lapostolle Merlot 1995 £5.99 Fullers. Heady, full, gorgeous Chilean. See below too.

Claret and the Like
Ch La Brunette 1995 £4.35 Waitrose. Even more impressive than the slightly more expensive house blend...

Waitrose Special Reserve Claret 1994 £4.49. Leafy, lightweight but crunchy and respectable Cotes de Castillon. Old-fashioned luncheon claret.

Ch Cap de Fougues 1993 £7.59 Thresher group. Flashy, fleshy Cotes de Castillon, quite ready to drink with much more concentration than average for this vintage.

Ch La Vieille Cure 1990 Fromzac £10.95 top 70 Sainsbury's. That lovely '90 open in both small and texture. The fruits of partnership purchasing.

Rhone
The two current vintages 1994 and especially 1995 were very successful. South-east France can really give Australia a run for its money under £7.

Lirac 1994 Ch d'Agnieria £6.29 Majestic. Impressive. Game, herbs and lots of sunshine. £6.99 from Jan 7.

Ch de Beaulieu 1992 Cotes du Marmandais £5.99 Greenalls. Wine Cellar Lively, true, well balanced, appetising country claret with far more depth of flavour than most standard issue Bordeaux. Flying Hugh Ryan had an input.

Ch Serrant 1990 Lalande de Pomerol £9.95 Waitrose. Almost a pastiche of Pomerol, this wine is so big, gamey and full.

Ch Corbin-Michotte 1988 St-Emilion £19.99 Majestic. Cocktail of minerals and velvet. Considerable substance here and a real beginning, middle and end to the experience of tasting it.

Ch La Mothe du Barry 1994 Bordeaux Joel Duffin £5.95 Lea & Sandeman (see above). Beautifully managed tannins.

Ch La Vieille Cure 1990 Fromzac £10.95 top 70 Sainsbury's. That lovely '90 open in both small and texture. The fruits of partnership purchasing.

Ch La Vieille Cure 1990 Fromzac £10.95 top 70 Sainsbury's. That lovely '90 open in both small and texture. The fruits of partnership purchasing.

Ch Serrant 1990 Lalande de Pomerol £9.95 Waitrose. Almost a pastiche of Pomerol, this wine is so big, gamey and full.

Lovely soft perfume; a heady archetype.

Chateaufort-du-Pape 1994 Domaine du Caillon about £15 Adam Bencroft Associates (0171-793 1902). Massively structured southern essence with lots of sweetness, spice and depth. For several Christmases hence ideally. And certainly not for drivers.

BURGUNDY AND THE LIKE

All manner of wines, mainly made from Pinot Noir grapes, that would make a perfect match for turkey and the rest.

Bourgogne 1993 Maurice Martin £5.99 Fullers. Convincingly burgundian flavours for the money. Nice balance for current drinking.

Ch des Dédénits Fleurie 1995 Duboent £7.99 Waitrose. Full of guts, ultra versatile. The Beaujolais I remember from late '70s. (Majestic's at same price is almost as good.)

Ch de Beaulieu 1992 Cotes du Marmandais £5.99 Greenalls. Wine Cellar Lively, true, well balanced, appetising country claret with far more depth of flavour than most standard issue Bordeaux.

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Ch Serrant 1990 Lalande de Pomerol £9.95 Waitrose. Almost a pastiche of Pomerol, this wine is so big, gamey and full.

1994 £10.99 Thresher. Decent value for this chunky example from Martinborough, New Zealand's Cote de Nuits.

Savigny-les-Beaune 1991 Maillard £11.29 bin end Wine Rack. Perfect for turkey. Gentle, caressing red burgundy with real length.

1994 £27.95 Adams of Southwold has the 1986, entirely ready, for £28.50.

Ata Rangl Pinot Noir 1995 £16.95 Frank Stanton of Kendal, Oddbins Fine Wine £17.49, £18.95 Robersons of London W8, £19.65 Berry Bros & Rudd, £145 a dozen in bond, Farr Vintners of London SW1. Justifiably much-decorated New Zealander; it even impressed on the Australian show circuit.

Nuits-St-Georges Premier Cru Aux Chaignots 1991 Cheillon £19.99 Majestic. Meaty, much more structure and future than Majestic's Beaune. For this Christmas dinner or next.

AUSTRALIA

Bushman's Crossing 1996 £3.45 Waitrose. Spicy, sweet, perfumed Rhoneish blend.

Peter Lehmann Barossa Grenache 1995 £4.49 Fullers. Sweet, juicy, full and round. Best's Victorian Shiraz 1995 £6.49 Fullers. Sweet.

Continued on Page XIV

QUO VADIS LONDON



FIG-1. MARCO PIERRE WHITE IN A FORMAL DELAYDE SAUCE

Memorandum of Agreement Quo Vadis welcomes the American Express Card.

Advertisement for Don Tomas cigars. Text: 'FINEST HAND MADE LONDO PALMS COGNAC. DON TOMAS. FINEST QUALITY CIGARS HAND MADE IN HONDURAS. Now available from leading Retailers. SMOKING CAUSES FATAL DISEASES. Chief Medical Officers Warning.'

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Advertisement for Louis Loton Ltd. Text: 'Louis Loton Ltd. Fine and affordable red and white Burgundies. For specialists, contact Cecilia Page tel: 0171-409 7276'

Advertisement for Claret's. Text: 'CLARET'S. VINAGE PORTS. WINE. WILKINSON WINES LTD. Fine Wine Merchants. Tel: 0771 272 1982 Fax: 0771 283 2842'

ARTS

Rampant Romanticism

William Packer searches out some artistic gems in hidden corners of Paris

The small museums that were once the houses or studios of artists, writers or collectors... The Musée Delacroix is a mere stone's throw from Saint Germain...

Wonderful quite as much in their expressive energy and force as in the accuracy of form and detail... The Musée Maillol, run by the Fondation Dina Vierny...



Greece defiant before the ruins of Missolonghi, the painting that brought fame to the young Delacroix

Pitched low in tone and soft in colour, sometimes almost to the point of monotony... '60s. They are magical things.

Television/Christopher Dunkley Too much on its plate

When children ask "Why don't we have the soup, the lamb and the apple pie on the same plate and eat it all at once?" the answers are "We've always eaten them separately... Things taste better that way..."

There are also matters which irritate. Go-faster cloud sequences are as much of a cliché as go-faster stripes on motorcycles...

A rchy and Mehmet has finished: Carol ended this week. But that part of the BBC that is forever America can be gratified...

Radio/Martin Hoyle Knee-jerk reactions

(and I speak as an anti-federalist) it will increasingly believe itself the 51st state of the Union or at least in a special relationship...

It was Saturday; he was away; news came through fitfully, the television images never quite focusing on his part of the Corn Exchange...

Advertisement for Galerie Rienzo, featuring a portrait of a woman and a painting of an interior scene. Text includes "Femme au Bouquet" and "Le Grand Secrétaire".

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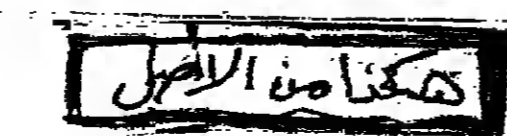
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19th & 20th Century European Paintings YISSOT, Jacques Jacques Joseph (1809-1962) Sur la tamise (Return from Henley) circa 1883-5 w/c and gouache on silk 20-1/8 x 14-5/8 inches

CHRISTMAS MESSAGE A peaceful Christmas to all our friends. May the light of your compassion burn brightly with joy in your homes.



WEEKEND INVESTOR

Rights issues

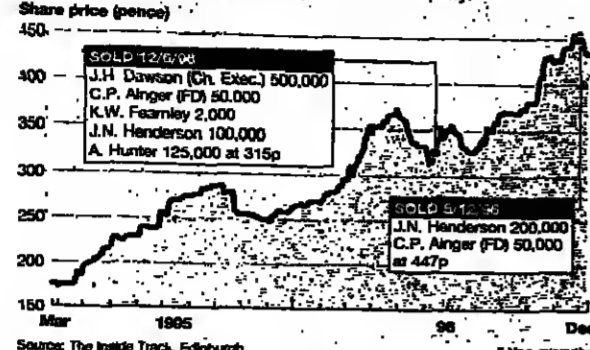
Compel Group is to raise approx. £14.2m via an 11-18 rights @ 180p. Shafiqy is to raise £36.5m via a 3-8 rights issue @ 137p. Wikias is to raise £52.2m via a 1-10 rights @ 150p.

Offers for sale, placings & introductions

Haemocell is to raise £2m net via a placing and open offer and transfer of listing from USM to AIM. BMS is to raise approx. £5m via a flotation. Tova is to raise £1.85m via a placing & open offer of 5.3m shares @ 47p.

Expro International

The second largest sale of the week followed substantial selling earlier this year at the oil exploration and production company.



Directors' share dealings

Transactions in own companies December 2-6 1996

Table with columns: Company, Sector, Shares, Value (£'000), No of directors. Lists transactions for companies like Abacus Polar, Abbey National, Abbot Mead Vickers, etc.

New issues

Small companies hit

The new issues market was folioed this week with the cancellation or scaling back of several flotations, writes Christopher Price. The move followed the sharp fall in the London stock market the previous week. Smaller company floats, were hardest hit with investors wary of putting money into stocks considered more risky than safer havens such as blue chip investments. Wise Speke, the Newcastle stockbroker, Discovery Inns, the pub group, and Morgan Crucible, the industrial ceramics and speciality materials group, all postponed their float plans at the beginning of the week. Also, fund managers were said to be questioning the prices being asked by larger investors to the estimated 40 flotations in the pipeline, with smaller companies again first in the firing line.

Christopher Price

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£'000), Earnings per share (p), Dividends per share (p). Lists results for companies like API Group, Atkins, Aldas, etc.

Last week's interim results

Table with columns: Company, Sector, Year, Pre-tax profit (£'000), Interim dividend per share (p). Lists interim results for companies like Anglo, Anglo Group, Anglo United, etc.

Results due next week

Table with columns: Company, Sector, Account due, Last year interim, Dividend (p), This year interim. Lists upcoming results for companies like Acniss & Hutchison, Bardine Im, Chemco International, etc.

In the Pink

Get smart... and make yourselves a fortune

How? By reading the popular papers, watching television - and by thinking, says Jim Rogers

Jim Rogers, former partner of financier George Soros, is an international investor based in New York.

to listen to the popular press with an ear tuned for panic extremes. At market tops, the tune will run: "This time it's different from all other times. Trees will continue to grow and grow and grow. Buy yourself a tree and watch it reach 50ft. 100ft. 1,000ft. This is an investment you put money in and forget."

demand are rising and falling constantly, hurtling from one extreme to the other. To an investor with the right ear and eye, fortunes are waiting to be made.

As another example: remember all the farmers and labourers who ran west in the gold rush? Open, in earlier stock market tops, many doctors and dentists gave up their practices to enter the financial community. At the top of the 1980s' hotel-building boom in China, professors fled the security of the university to work as bellboys. The pay in tourism was so much better and the future so much rosier.

In 1980, the price of a barrel of oil had risen alarmingly, and long lines of frustrated motorists sat fuming at every petrol pump in the United States. Newspaper articles appeared daily that bemoaned the permanent shortages in non-renewable fuels, and every learned expert on Wall Street and in academia was certain that oil had to rise from \$40 to \$100.

Interest rates had risen alarmingly and investors were in a panic over high inflation and labour unrest. There was a sense that the US was slipping as a world power and that shortages in all sorts of goods were permanent; indeed, that the world was running out of everything.

Is it easy? No. Does it take work? Yes. How, then, can you time when to buy and when to sell? It is difficult. Note, however, that all large bottoms are alike, whether they be in the wheat, stock or property markets, and that the same is true for tops.

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor.

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor

True, the supply of oil was smaller than the demand for a while in the 1970s. But with the rise in prices had come the inevitable rise in production. There were more drilling rigs, more money pouring into holes in the ground in the Gulf of Mexico, the North Sea and South America, and more young people deciding to study geology as a career. By the mid-1980s, though, the bottom had dropped out of the oil market and prices collapsed.

Even in 1980, the iron law of supply and demand still held, as common sense suggests it must. If there is more of an item for sale than there are buyers, the price goes down; if there is less, the price goes up. There may be time lags, but it always works like this.

will be used to describe such a market, and the alert investor will hear them clearly without a newsletter to advise him or her from his stockbroker.

At the top of the 1980s' hotel-building boom in China, professors fled the security of the university to work as bellboys. The pay in tourism was so much better and the future so much rosier.

The smart investor learns

bottom, anywhere, any time, from the beginning of time until now. When you study it, the conviction of certainty of all the participants - at the extreme top and the extreme bottom - will be startling.

As well, watch who is going into, and who is getting out of, a business. At bottoms, many who have been in the business for a long, long time will be leaving in droves or "diversifying".

At tops, those who have little or no experience will crowd in.

Large advertisement for 'Bosnian Landmines' featuring a man with a rifle and a child. Text: 'THE ONLY THING BOSNIAN LANDMINES HAVEN'T STOPPED RUNNING IS ADS LIKE THIS.' Includes contact info for Children in Crisis and a quote: 'War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death.'

peace

INSURANCE

Weekend Investor

Wall Street

Even oracles have their problems

Post-Greenspan, John Authers takes a closer look at the entrails

Wall Street needs its oracles. And its most powerful is Alan Greenspan, chairman of the Federal Reserve, the man who has the power to raise interest rates. But oracles have a problem, which dates back to when the Greeks went to Delphi - they speak in riddles.

One phrase - "irrational exuberance in the stock markets" - has been endlessly quoted from Greenspan's speech, and it triggered the huge volatility endured by world stock markets at the end of last week, and much of this week's continued hyperactivity.

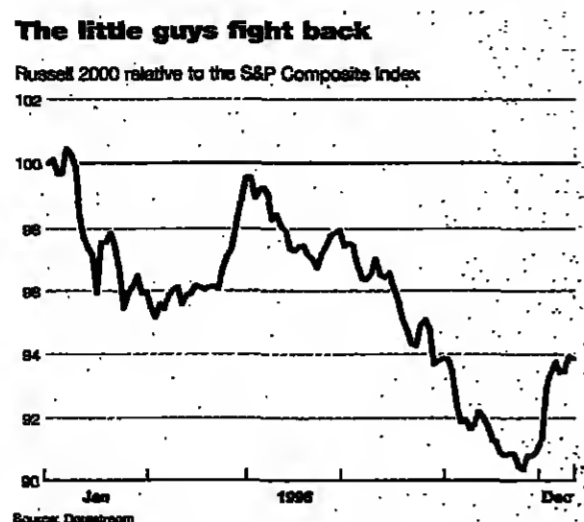
As the week progressed, each Wall Street guru (gurus rank below oracles) produced new research on Greenspan's speech to the American Enterprise Institute last Thursday. And no two gurus seemed to agree.

According to Abby Joseph Cohen, the highly respected strategist at Goldman Sachs, there was "little of new substance in the comments". His goals of looking for price stability and sustainable growth were well known, and unchanged. Leaving her broadly positive outlook for the markets unchanged, she added that Greenspan had "intended that the economy continued to perform well following the stock market decline in 1997".

Paul McCulley at UBS Securities, on the other hand, described Greenspan's speech as an "extraordinary statement". While suggesting it was only a "veiled tightening warning", he added: "Greenspan's not-kind words will make stock market operators reluctant to keep buying implicitly on the theory that there will always be an even 'bigger fool' buyer at ever-irrationally-higher prices."

But despite the revisions, the market has endured a week of high turbulence. The post-election rally in November, which carried the Dow Jones Industrial Average from 6029 to 6521, is well and truly over. On Wednesday and Thursday, the Dow dropped by more than a percentage point for two successive days, the first time this had happened since January.

The yield on the benchmark 30-year Treasury long bond, below 6.4 per cent



before Greenspan's speech, had moved back up to 6.62 per cent by yesterday morning, a level it had not seen since just before the election. All of this has been achieved amid huge volatility, which may be explainable by fund managers attempting to dress up their portfolios for the year-end. The Dow gained 23 points on Monday, for example, while yesterday morning it was off 50 points for the day at one point, but up 30 for the day an hour later. There has been a tendency for the sharpest moves to take place in the last hour of trading.

A closer look at Wall Street's entrails shows that many of the trends of the last few months have been thrown directly into reverse, and that the excesses of November are being corrected. The Dow has been led down by IBM, which led its rise during November.

The Nasdaq composite index, which is heavily weighted towards technology stocks, has significantly under-performed the Dow ever since the 10 per cent market fall in June and July. Not this week. On Monday it posted its second highest daily rise ever (in points terms), up 23.58. It looked less impressive in more statistically legitimate percentage terms, at 2.22 per cent but it still looked impressive.

As the rest of the market fell later in the week, the Nasdaq continued to stand up better than its blue-chip rivals.

Most impressively, small-capitalisation stocks have recovered. As the chart

Nerves jangle as rumours fly

London

Greenspan effect lingers on, writes Philip Coggan

Warning. Stock market investment is not for those with a weak heart or a nervous disposition. This was one of those weeks when investors were tempted to give it all up for something less risky, like skydiving. The repercussions of last week's comments from Alan Greenspan, chairman of the US Federal Reserve, about "irrational exuberance" in financial markets reverberated throughout the week.

At first, markets appeared to be recovering as US investors returned to their habit of "buying on the dips" which has served them so well during the long bull run. But as the week wore on, investors showed increasing signs of nervousness, reacting badly to rumours that, in more confident times, they would have ignored.

The FTSE 100 index rebounded strongly on Monday and got a further lift on Tuesday - but then shed 53 points on Wednesday, losing the 4,000 level. A rally on Thursday petered out and the market opened sharply weaker yesterday, closing 18.3 points off at 3,972.4. This kind of volatility is often a sign of a market top. It is, however, too soon yet to deduce whether investors round the world merely are taking profits after a good year or whether we really have entered a new phase. Long-term investors probably can stand aloof from the market's turbulence. Benjamin Graham, the founder of security analysis, invented the allegory of "Mr Market", your partner in a private business, who each day quotes a price at which he will either buy your interest or sell you his.

But Mr Market is emotionally unstable; some days he is cheerful and optimistic and offers a high price; on other days, he is discouraged and quotes a very low price.

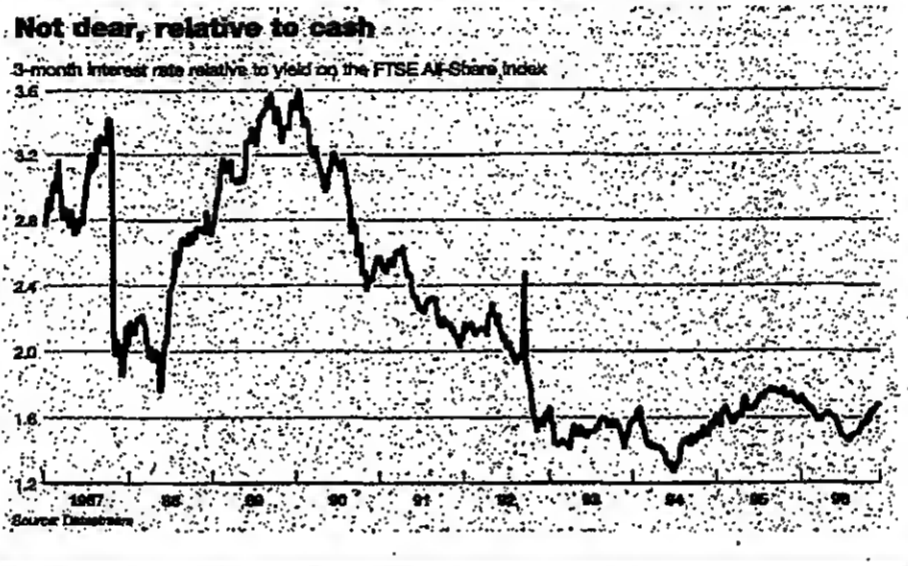
The lesson of the allegory, according to Graham, is that it is Mr Market's wallet, not his opinion, which is useful. If he quotes a foolish price, you are free to take advantage of him, but it would be disastrous to fall under his influence.

There was little in the way of domestic news to upset the markets this week. The government lost its parliamentary majority, as expected, through the Barnsley East by-election but should still soldier on till May. Kenneth Clarke, the chancellor and Eddie George, the governor of the Bank of England, met and decided not to raise interest rates. Inflation figures for November were in line with analysts' forecasts.

On the corporate front, the odd company continued to warn of the potential effect of a strong pound on its profits, notably David S. Smith, the paper and packaging company.



Stock market is not for those of a nervous disposition. Colin Deems



Highlights of the week

Company	Price	Change 32 week	52 week High	52 week Low	Notes
FTSE 100 index	3972.4	+8.4	4073.1	3578.9	Delicately poised
Assoc. Brit Foods	485	+3.0%	484	358	Defensive stock
BAT Industries	320	+15	311	267	Demerger hopes
BT	250	+13	240	229	General investment buying
British Gas	291	+16	287	171	Institutions underweight
British Motor	100	-17%	148	89	Profits warning
Casco Engineering	210	-11	321	202	Profits warning
Courtalds	420	+15	388	317	Demerger hopes
E Midlands Elect	650	+32%	737	479	Regulator approves bid
James Sproule	285	-37%	473	362	Fall in profits
Matthew Clark	200	-15%	303	255	Drops out of FTSE 250
Northern Electric	480	+30	474	406	Regulator approves bid
Orange	181	+12	264	168	Changes to call rates
Pricegroup	145	-4%	222	141	Drops out of FTSE 100
RJB Mining	425	0	625	372	BZW downgrade

bid rumours continued to circulate, particularly in the insurance sector. The most familiar relationship is the yield ratio, which compares the yield on long gilts and the dividend yield on the All-Share. That is hovering around 2, a level at which shares traditionally have looked cheap.

Another measure is the ratio of the bond yield to the earnings yield (roughly the inverse of the p/e ratio, subject to tax complexities). Over the past 10 years, this relationship peaked in August 1987 (a good sell signal) and bottomed at the end of 1988 and 1990 (both decent buy signals).

If you compare the earnings yield to the return on cash, shares are towards the bottom of the 10-year range (the peak, again, was in August 1987). The graph shows three-month rates relative to the dividend yield; again, shares are towards the bottom of the valuation range. If you had bought at the 10-year low, in June 1994, you would be sitting on a gain of 35.2 per cent.

None of this much matters, of course, if Wall Street continues its recent turbulence. While London need not fall as far as the US market (it has certainly failed to keep pace on the way up, after all), it is bound to lose ground if New York falters.

Over the remaining dealing days before Christmas, traders doubtless will be making a few discreet exits from office parties, just to check all is well in the US.

The party slowly fizzles out



Will 1997 be a better year for the markets?

Make the most of early UK stock market strength while it lasts," was my advice for 1996. The party was not quite over yet, I thought, but it might not last beyond mid-year. The British economy, I predicted 12 months ago, would begin to accelerate ahead of a 1997 election (right) and interest rates would start rising in the second half (right) while sterling might weaken (wrong).

In terms of the domestic trends, my predictions were pretty good. The FTSE SmallCap index, which mostly reflects conditions at home in the core sectors, enjoyed a strong first six months but peaked in June, since when it has languished. In contrast, the FTSE 100 index of mainly multinational blue chippers struggled in the first half-year as pension funds reduced their exposure, probably because they perceived the political risks to be rising. From July, the Footsie jumped, following the lead of a resurgent Wall Street. In the end, though, the big company and small company indices have performed much in line for the year as a whole.

It could be that the UK market's high on October 21 will turn out to have been the year's peak: at that

point the All-Share index was showing a capital gain of 10.6 per cent since December 31. At present, the 1996 total return - capital gain plus dividends - on the All-Share stands at 12.5 per cent which, on the whole, is a satisfactory outcome.

A year ago, it was apparent that the global cycle was continuing to work positively for the securities markets. Interest rates were still heading down and plenty of liquidity was being created. At some point, the Bank of Japan would back off from its policy of creating ultra-cheap 0.5 per cent money, with potentially disruptive consequences - especially for Wall Street. I said that might not happen until 1997, however, and indeed it has not. So the Wall Street bubble has, up to the past week or so, continued to inflate.

The Japanese stock market, in contrast, has been a big disappointment and its weakness, along with the strength of the pound, largely explains why the World index has risen only about 2 per cent this year, measured in sterling. Apart from Hong Kong, which has been strong, the other Far Eastern markets have generally been unexciting, too. Thus, Wall Street has vied with some of

the continental European markets, especially those in Scandinavia, for the Best Bourse of the Year award. As I write, the leader looks to be Finland, up 36 per cent in local currency terms.

The UK market began the year quite fully valued - for example, with a dividend yield of under 4 per cent

The mooted acceleration in domestic economic growth is badly needed

which, historically, has been a warning of poor performance immediately ahead. Help was needed from gilt-edged yields but, from 7.7 per cent at the start of the year, the long gilt yield climbed to 8.5 per cent by early May (although, more recently, it has eased back to about 7.8 per cent).

In the event, however, equities have been able to move ahead in line with the improving fundamentals - with dividends rising an impressive 10 per cent, not including quite a few "specials" on top - and earnings per share on the Footsie growing similarly. But we should note that

earnings in the smaller company sector have retrenching (although in these cases any cuts are being disguised by splits into separate companies). Moreover, institutional investors are worried that a Labour government will change company taxation so as to encourage profit retention rather than generous dividends.

Accordingly, there has been a marked tendency for investors to seek growth rather than income. The lower-yielding half of the FTSE 350 index has outperformed the higher-yielding half by 7 percentage points this year, to the acute embarrassment of the managers of equity income unit trusts.

Looking at individual sectors, it is apparent that the rise in the market this year has been narrowly based. There have been good pickings in oils, financials, leisure and the media but the important utilities sector has, predictably, remained under

a political cloud. And several of the industrial sectors have stagnated, or recorded price declines. Industrial giants such as Imperial Chemical Industries, General Electric Company and British Steel have been left on the sidelines, while once-mighty Courtalds was this week dropped from the Footsie index.

The more persistent trends must be watched. Over two years, the retail banks sector index has gained two-thirds, and life assurance has followed suit. Oils are up by half over this period. But utilities, chemicals and building materials have gone nowhere, and the textiles sector index has crumbled by a third. The strength of sterling has hit several of these sectors.

No doubt the government is hoping that "spectacularly good" factory gate inflation (as chancellor Kenneth Clarke called it this week) of only 2.1 per cent will help to rescue the target for retail price inflation, but the message for profit margins in manufacturing industry is unfortunate. If the UK is to achieve sustainable high growth, which would benefit the construction and capital goods sectors, the stock market has yet to take the message on board.

Offshore managed funds and UK managed funds are listed in Section One

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